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TODAY: MONEY Global Entrepreneurs, Page 17

U.S. 'Arrogance' Is Unsettling Many Allies

By William Drozdiak
Washington Post Service

BERLIN — As the Clinton administration strives to take the lion's share of credit for prosperity at home and peace abroad, the European allies are becoming dismayed by what they see as the United States' new mood of arrogance in its role as the world's only superpower.

European officials returning from the Denver economic summit meeting said that the braggadocio on display as the U.S. team gloated over its good fortune was only one symptom of American hubris. What is more troubling, these officials said, is the peremptory attitude being adopted in Atlantic alliance councils.

The criticism voiced by Prime Minister Lionel Jospin of France about "a certain tendency toward hegemony" on the part of the United States is no longer confined to Paris.

Even close friends of the United States, such as Chancellor Helmut Kohl of Germany and Prime Minister Tony Blair of Britain, have started expressing open irritation with what they view as Washington's haughty behavior.

A senior German official said that speculation about the impact of growing U.S. arrogance was a major theme of private discussions among the delegations of France, Germany, Italy and Britain at the meeting in Denver. "Everybody seemed to agree that if this gets out of hand, it could lead to some serious problems for the alliance," the official said.

These impressions have been compounded by a succession of annoying spats that provoked complaints about American surliness. In recent weeks, the United States has been accused of ignoring a majority of its allies by imposing its view of NATO expansion, spurning pleas by the world community to take urgent measures to control global warming and acting like a bully on trade disputes.

The Europeans also are steaming over what they see as systematic sabotage of diplomatic initiatives that would allow them to play a greater role in Africa, the Middle East and Latin America. In addition, the world community continues to be distressed by Washington's handling of its dispute with the United Nations over U.S. dues arrears, estimated at $1.3 billion.

American officials dismiss carping by the allies as based on envy of the American economic report card, coupled with frustration over the allies' failure to stimulate more jobs and growth. They described the denunciations by some allied leaders of widespread U.S. poverty and urban decay as "pathetic" efforts to justify the lack of entrepreneurial spirit in Europe.

Clashes of opinion over U.S. and European social models are nothing new. A more worrisome new tendency, in the European view, is the unilateral approach the administration of President Bill Clinton

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China's First Move: Send In the Troops

Hong Kong to Wake Up Tuesday To Find 4,000 Chinese Soldiers

Compiled by Our Staff From Dispatches

HONG KONG — The People's Liberation Army will sweep into Hong Kong with 4,000 troops backed by armored vehicles, helicopters and warships just hours after the territory reverts to mainland rule next week, officials said Friday.

The announcement by Hong Kong's future government was condemned by the departing British governor, Chris Patten, who called it a "very bad signal to Hong Kong and the rest of the world."

He acknowledged China's right to send in troops but objected to the method, saying it meant armored personnel carriers would move through urban areas.

But Washington took the announcement in stride, saying China was acting within its rights.

"They've always said they were going to put Chinese troops where the British troops were," said a White House official, who spoke on condition of anonymity. "That's not anything unusual. It's their territory."

One Western military attaché in Hong Kong said, "It's just the political game of the departing colonial power with wounded pride versus the triumphalist Chinese, rubbing their hands with glee and restoring their own pride and sovereignty."

But the deployment is one of the most sensitive issues surrounding the switch of sovereignty at midnight Monday. Many in Hong Kong mistrust and fear the People's Liberation Army because of its 1989 crackdown on protesters in Beijing.

It has long been known that China would move up to 10,000 troops into Hong Kong soon after it regains the territory, but this was the first word of just when and how the bulk of the force would arrive.

Hong Kong is poised to become a consulting powerhouse. Page 11.

The number would roughly match British troop levels in recent years, but until now, no announcement had been made about major troop movements on the day of the handover.

Almost 200 unarmed troops of the People's Liberation Army are already in Hong Kong, preparing for the main force, and 500 lightly armed soldiers are to drive in three hours before the transfer ceremony.

The new Chinese contingent will include 10 ships sailing to Hong Kong harbor; six helicopters heading to the semi-rural New Territories; and 21 armored cars and 400 smaller vehicles crossing the border and heading to four bases, said a spokesman for the ter-

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Vietnam Rejects U.S. Reproach on Human Rights

Admonished by Albright, Hanoi's Leaders 'Push Back'

By Thomas W. Lippman
Washington Post Service

HO CHI MINH CITY — It was a cliché during the Vietnam War that Americans and Vietnamese could never really come to terms with each other because their cultural values and the principles by which they organized their societies were incompatible.

It still seems to be true, as Secretary of State Madeleine Albright discovered Friday in meetings with Vietnamese leaders during her first trip to this country.

She told them that Vietnam could not achieve prosperity or be fully accepted in the international community as long as it continued to suppress human rights and prohibit political dissent. They told her, according to American participants in the meetings, that Vietnam valued social order and collective stability over the rights of individuals and that the government would not allow troublemaking.

"The Vietnamese push back" when lectured on human rights, the American ambassador to Hanoi, Pete Peterson, observed. "They say every country has its own definition of human rights."

Mrs. Albright is the first U.S. secretary of state to visit Ho Chi Minh City, formerly Saigon, since it fell to the Communist North Vietnamese in 1975. Vietnam and the United States now should be looking to the future instead of the past, she said, and her purpose in meetings with Vietnamese leaders in Ho Chi Minh City and Hanoi was to help them understand how to normalize their economic and political relations with the rest of the world.

"Americans want to see the Vietnamese people prosper and their society contribute to the well-being of Southeast Asia," Mrs. Albright said at a news conference in Hanoi after meeting with Prime Minister Vo Van Kiet and Foreign Minister Nguyen Manh Cam.

"It is our view," she said, "that Vietnam is holding itself back from greater international participation and respect through its failure to permit organized political opposition and a free press, its unwillingness to observe fully the right to religious expression and its refusal to release prisoners of conscience."

The secretary of state said Vietnam's prosperity and international standing would depend on "establishment of a viable civil society and respect for the rule of law." She did not set human rights as the sole criterion for measuring relations between the United States and Vietnam. On the contrary, she also pressed for enhanced economic ties. But the State Department spokesman, Nicholas Burns, said she had told the Vietnamese: "Human rights is a permanent issue for us. It is not going to go away."

Her delivery of that message provoked a "spirited philosophical discussion" with the Vietnamese prime minister, Mr. Burns said. According to Mr. Burns, Mr. Kiet said Vietnam "cannot allow dissenters to contribute to instability." He said Mrs. Albright had told Mr. Kiet she did not accept the notion that democracy and stability were incompatible and rejected the argument that America's "notion of democracy is foreign to this part of the world."

Mrs. Albright had a similar conversation Friday with the Communist Party general secretary, Do Muoi, Mr. Burns said. He said Mr. Muoi had told her, "We respect individual rights but you can't put aside stability."

Mrs. Albright asked Mr. Cam to release two prominent political dissidents, Doan Viet Hoat and Nguyen Van Que, as well as a Buddhist monk, Thich Quang Vo, whose sect the government regards as extremist. But she apparently got a gruff response from the Vietnamese, who said the men had broken the law and represented a threat to stability.

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The IHT on-line http://www.iht.com

AGENDA

The Dollar		
New York	Friday @ 4 P.M.	previous close
DM	1.739	1.726
Pound	1.6645	1.6655
Yen	114.575	113.17
FF	5.8661	5.82

The Dow		
	Friday close	previous close
+33.47	7687.72	7654.25

S&P 500		
change	Friday @ 4 P.M.	previous close
+3.61	887.29	883.68

Sizzling U.S. Growth Confirmed

The U.S. economy expanded at a 5.9 percent annual rate in the first quarter, the fastest pace since late 1987, the government said in issuing revised GDP figures Friday.

In an earlier report, the Commerce Department gave the rate as 5.8 percent.

But analysts predicted that in the current quarter, which ends Monday, economic growth probably slowed to an annual rate of 2 percent or less as consumers saddled by debt reduced spending and unsold goods piled up.

That slowdown and tame inflation suggest Federal Reserve policymakers will refrain from raising the overnight bank lending rate at their meeting next week, analysts said. Page 12.

Louisa Gouliamaki/Agence France-Presse

COMING HOME TO VOTE — Refugees returning to Vlore on Friday to take part in elections on Sunday, the first since a revolt in March spurred many Albanians to flee the country.

Vincenzo Pinto/Reuters

RESTORED — A visitor admiring Canova's sculpture of Pauline Borghese on Friday in Rome's Villa Borghese Gallery. The gallery reopens Saturday after a long restoration. Page 8.

New Political Dilemma: Which Party to Attend?

Handover Fêtes Pose Tough Choices for Elite

By Edward A. Gargan
New York Times Service

HONG KONG — Somehow, through the politics and polemics, Hong Kong's beau monde has persevered.

In the 13 years since Britain agreed that its lease on this territory of 6.3 million people would expire, Hong Kong has become one of the richest places on earth, with one of Asia's most rigorous social scenes.

With a marathon schedule of charity balls and private parties, Hong Kong has spawned an expansive range of catering outfits and a couture culture. The great real-estate tycoons, bankers and industrialists who have made Hong Kong what it is are among the frequent fixtures of this culture. And the tycoons' wives, the so-called *taitais*, are the sergeants-major of the party circuit.

But now, with only days to go before the Union Jack is lowered and China's red banner hoisted, the central concern for the bejeweled set is not whether there are enough parties, but which ones are the right ones.

For the taitais the answer lies not just in the where, when and who, but perhaps for the first time in the politically correct.

In a place where ostentation and bragging rights are consummate virtues, a sudden flu of reticence seems to be sweeping the town. The concern, it seems, is not to appear too publicly sympathetic to the departing Britons, or too visibly enchanted with the new rulers.

"I've spoken to a lot of the taitais about their plans for the handover, whether they'll be hosting their own parties or which ones they'll be attending, but they're all pretty reluctant to say what their plans are," said Cally Tong, who recently took over writing the long-running society column "Becky Goes Partying" in Ming Pao, a leading newspaper.

"For some reason, which I can't understand, these taitais say that it's quite a sensitive issue regarding which parties they attend and on what day. Perhaps they're worried that they'd be thought of as pro-U.K. if they celebrate on June 30, or pro-China if they celebrate on July 1."

For Ms. Tong the fretting seems pointless. "I don't see why there's a problem, since we'll all be celebrating the handover on both days," she said. On Monday, most festivities will celebrate British colonial rule, while those on Tuesday will honor China's restoration of sovereignty over the British crown colony.

Dylan Martinez/Reuters

British soldiers practicing Friday for the farewell ceremony Monday.

High society here has its own journal, The Hong Kong Tatler, which this month features 208 glossy pages of party scenes liberally oiled with ads for $100,000 watches, 1,000-acre (400 hectare) estates in England and a must-have collectible by Baccarat titled "Back to the Motherland" — a $43,000 crystal sculpture of an infant being suckled by its mother.

The Tatler's effervescent social editor, Ong Chin Huat, is convinced that

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,500 CFA	Qatar	10.00 Riels
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Dln
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

High Court Invalidates a Gun-Purchase Rule, Citing States' Rights

By Linda Greenhouse
New York Times Service

WASHINGTON — Providing the most dramatic evidence yet of the ascension of state power at the Supreme Court, a bitterly divided court ruled Friday that Congress violated "the very principle of separate state sovereignty" by requiring state officials to conduct background checks of prospective handgun purchasers as part of the Brady gun control law.

The 5-to-4 decision invalidating the background-check provision of the law marked the third time in as many days that the court overturned a major federal law. The justices struck down both the Religious Freedom Restoration Act and the Communications Decency Act this week, before concluding their 1996-97 term. The decision Friday did not address a separate portion of the Brady law that imposes a five-day waiting period before a gun sale can be completed, leaving that provision intact, at least for now.

The decision opened a new chapter in a profound debate among the justices over the essential nature of the system of shared authority between the national government and the states. Justice Antonin Scalia's majority opinion and the principal dissenting opinion by Justice John Paul Stevens, each more than 30 pages long, ranged deeply into the country's history, each disputing the other on the meaning of particular sentences in the Federalist Papers as well as on how to interpret the court's federalism rulings over the years.

Although Chief Justice William Rehnquist did not write separately, simply joining Justice Scalia's opinion, the outcome was a triumph for the chief justice. He began his Supreme Court tenure 25 years ago as a critic of what he saw as the court's aggrandizement of federal power, and now presides over a solid if narrow bloc of five justices who are now aggressively readjusting the state-federal balance in favor of the states in case after case.

Last year, the justices ruled that Congress could not force states into federal court to settle disputes over gambling on Indian reservations. In 1995, the court said Congress could not ban gun possession near schools.

The court also made these decisions Friday:

- It set the stage for a potentially pivotal ruling on affirmative action, agreeing to decide whether a New Jersey school board had acted illegally in laying off a white teacher rather than an equally qualified black teacher.
- It refused to let Kansas publicly disclose the

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Backers Turn Up Heat on Jospin

Privatization Report Riles Labor and Communists

The Associated Press

PARIS — France's Socialist government faced pressure Friday from organized labor and Communists concerned that Prime Minister Lionel Jospin was backtracking on his campaign promises.

Marc Blondel, head of the Workers Force union, voiced his concern after reports that Mr. Jospin would go ahead with the privatization of the France Telecom phone company.

"We will not accept that in the name of realism the government forgets its commitments," Mr. Blondel said at a news conference. "If so, we will do our work as activists. We would be forced to mobilize."

Early in the campaign, Mr. Jospin expressed strong opposition to the sale of France Telecom and other state-owned companies but tempered his statements in the final days before the June 1 runoff election. His coalition defeated the conservative government because of voter anger with record 12.8 percent unemployment, which could be aggravated when bloated state companies downsize to prepare for privatization.

The Communist Party, on which Mr. Jospin depends for his governing majority in the National Assembly, also had some threatening words.

Its daily newspaper, L'Humanite, noted in an editorial a Communist-Socialist statement April 29 against the privatization of state-owned companies.

Mr. Jospin said in a speech last week that a sell-off could be justified in "the national interest."

Finance Minister Dominique Strauss-Kahn said Thursday at a financial forum that France would not meet the standard to join the European single currency by keeping its deficit this year to 3 percent of gross domestic product.

But the Socialists have said that France would qualify by demonstrating a trend toward deficit-cutting. The government's 1997 and 1998 budgets "will be coherent with our international obligations," Mr. Strauss-Kahn said.

■ Hesitancy on NATO

The government said Friday that conditions were not ripe for France to return to the military wing of NATO, but that it was up to President Jacques Chirac to decide whether to pursue the move, Reuters reported.

The Foreign Ministry spokesman, Jacques Rummelhardt, said that Mr. Chirac had taken the initiative of proposing the return to the military wing, which it left in 1966 under Charles de Gaulle, and that it was up to him to decide whether to continue.

"Without prejudging the president's assessment, conditions set to pursue the process do not seem to be fulfilled," he added in a news briefing ahead of NATO's summit meeting in Madrid next month.

The statement appeared to be a reminder to Mr. Chirac, who will represent France at the summit meeting, of the position of Prime Minister Jospin, who has shared power with the conservative president since the parliamentary elections.

Mr. Rummelhardt said Mr. Jospin would not attend the meeting, "but the issues to be debated there concern both the president and the prime minister."

Mr. Chirac has set as a condition for rejoining NATO's military wing that the United States relinquish to a European officer the organization's southern command, which is based in Naples and includes the U.S. Sixth Fleet.

Washington rejected the condition and said that it had dropped attempts to resolve the long-running dispute.

Hopefuls Lobby the EU

Some in the East Warn of Disillusionment

By Tom Buerkle
International Herald Tribune

AMSTERDAM — A meeting of Eastern and Western leaders intended to preview the broader European Union of the new millennium turned into a barefisted lobbying campaign Friday amid mounting evidence that the Union will accept only a few new members in coming years.

Prime Minister Wim Kok of the Netherlands, which holds the EU presidency, and Jacques Santer, president of the European Commission, summoned the leaders of the 10 nations of Eastern Europe as well and Cyprus and Turkey to brief them about the Union's just-completed Treaty of Amsterdam and its effect on EU enlargement.

They insisted that membership negotiations would start on schedule early next year, even though the treaty failed to settle key issues of power-sharing. But the fact that the treaty makes clear provision for no more than five new members has caused many East European governments to worry that they might be left behind.

The prime ministers of Slovenia, Estonia, and Bulgaria urged the Union to at least open negotiations with all candidates, saying that an inclusive approach was vital to sustaining popular support for free-market and democratic reforms at home.

"If there would be a selection of three or five countries, you can imagine how difficult it would be for those who are left out," said Prime Minister Janez Drnovsek of Slovenia. "There will be frustration, and this could affect the political process and the economic process in those countries."

Prime Minister Ivan Kostov of Bulgaria acknowledged that his country lagged far behind on economic and political reforms, but he warned of disillusion and new divisions if Bulgaria did not start on the same line as its neighbors.

In contrast, Prime Ministers Vaclav Klaus of the Czech Republic, Gyula Horn of Hungary and Wlodzimierz Cimoszewics of Poland took the high road, simply stressing that the Union should proceed promptly with the countries that meet the economic and political criteria for negotiations.

The EU Commission will release its opinions on the readiness of the candidate countries on July 16.

Turkish Secularist Near Majority After 5 Deputies Shift Allegiance

Reuters

ANKARA — Mesut Yilmaz, Turkey's "secularist hope," was within one vote Friday of a parliamentary majority to deny Islamists power after five members of Parliament abandoned parties in a pro-Islamic partnership.

Resignations reduced the Islamists and their allies to 274 deputies, compared with 273 who are likely to back Mr. Yilmaz.

"This government is not going to win by just a hair's breadth, it will comfortably carry the confidence vote," Murat Basesgioglu, a senior member of Mr. Yilmaz's Motherland Party, said at a news conference.

The vote is due within two weeks.

Mr. Yilmaz, 50, was appointed prime minister-designate last week to replace Necmettin Erbakan, who resigned after a stormy year as modern Turkey's first Islamist prime minister.

The Islamists' coalition with the conservative leader Tansu Ciller was hampered by frequent disputes with secularists, led by the army, over the role of religion in public life and Turkey's ties to the Muslim world.

"The new government will heal the social wounds," Mr. Basesgioglu said.

The five deputies, four from Mrs. Ciller's True Path Party and an Islamist from the Welfare Party, sent their resignations to the office of the Parliament speaker.

The deputies, two of whom joined a far-right grouping, were expected to back Mr. Yilmaz in the 550-member Parliament.

Two seats in the assembly are empty and the speaker does not vote.

About a fifth of the True Path's deputies have quit the party since Mrs. Ciller dropped strong criticism of the Islamists and joined Mr. Erbakan in government last year.

Brian Lapke/Agence France-Presse

ULSTER TALKS — A representative of the Catholic community arriving at Hillsborough Castle for talks Friday aimed at averting conflict when Protestants of the Orange Order parade at Portadown-Drumcree on July 6. Britain's secretary for Northern Ireland, Marjorie Mowlam shuttled between the two sides in the talks.

BRIEFLY

Bomb Blast Kills 3 On Russian Train

MOSCOW — An explosive device went off Friday on a Russian passenger train, killing three persons and wounding six, officials in the capital said.

The explosion occurred in the lavatory of a train traveling from Moscow to St. Petersburg, said the spokesman for the Emergency Situations Ministry, Mikhail Baryshnikov.

A number of Russian trains and railroad stations have been bombed since last summer. A Chechnyan rebel leader has taken responsibility for some of the attacks. *(AP)*

Massacre Suspect Seized in Croatia

UNITED NATIONS, New York — A principal suspect in the massacre of more than 200 people in Vukovar, Croatia, in 1991 was arrested Friday by agents of the International War Crimes Tribunal, the United Nations announced in New York.

Slavko Dokmanovic was arrested in the Eastern Slavonia region of Croatia, the UN said, and was transported to the war crimes tribunal in The Hague.

He was indicted by the tribunal on March 26, 1996, for his role in a November 1991 incident in which Serb paramilitary forces took about 260 men from the hospital in the town of Vukovar, transported them to Ovcara and allegedly shot them.

Investigators exhumed a mass grave near Ovcara in 1996 and recovered more than 200 bodies, the UN said. *(AP)*

Life Term Is Urged For a Former Nazi

ROME — A military prosecutor demanded life in prison Friday for a former Nazi officer for his role in the World War II massacre of 335 civilians in Rome, which was then occupied by the German Army.

In closing his case, the prosecutor, Antonino Intelisano, said that Erich Priebke, a captain in the German Army, acted within the "aggravating circumstances" necessary to override Italy's statute of limitation.

Mr. Priebke, 83, was convicted of murder but cleared of the aggravating circumstances by a military court in August.

A second trial was then ordered on the ground that the first panel of judges was biased in Mr. Priebke's favor. *(AP)*

TRAVEL UPDATE

Rooms in Hong Kong

HONG KONG (Reuters) — Airlines and hotels still have space for customers who want to be present for Hong Kong's handover Monday night.

Last-minute flights to Hong Kong are available, mainly in economy. So, too, are hotel rooms with a harbor view of the celebration marking the handover.

An informal survey of airlines and hotels serving Hong Kong shows that their business has fallen short of the sell-out that had been confidently predicted.

U.S. Citizens Warned

WASHINGTON (Reuters) — The State Department has warned U.S. citizens to avoid the area around the U.S. Embassy in Phnom Penh on Saturday because of a number of demonstrations planned in the vicinity.

It also repeated a June 18 embassy advisory urging U.S. citizens in Cambodia to avoid political gatherings.

In another warning to Americans, the U.S. Embassy in Islamabad, Pakistan, said citizens should be on the alert for possible violence following the recent capture of a Pakistani accused of killing two people outside CIA headquarters in Washington four years ago.

Overnight stays in Swiss hotels jumped by 156,000 to 2.17 million in May, up 7.7 percent from the year-earlier month, the Federal Statistics Office said. *(Reuters)*

At least 100 people have died in cholera outbreaks in various parts of Cameroon, hospital sources said Friday in Yaounde. *(AFP)*

Hong Kong Visas: Stricter for Britons, but Easier for Thais

Reuters

HONG KONG — Visa requirements for most foreigners who visit here will be largely unchanged after China takes over the colony from Britain next week, but there will be some tightening for Britons, immigration officials said Friday.

"Basically, the present policy will not change," said Sunny Ho, a spokesman for the Immigration Department.

Under colonial rule, Britons were able to stay up to a year for any purpose. A legion of British backpackers took advantage of this to stay in Hong Kong and work.

But starting Tuesday, the visa-free period for British tourists will be shortened to six months. Any Briton who wants to work, study or settle in Hong Kong will need a visa.

The present visa system for foreigners will also be adjusted for Thais, Mr. Ho said.

Hong Kong is prepared to increase the length of the visa-free period for Thai tourists to one month from 14 days.

"Everything stays unchanged unless there has been an announcement of changes," he added.

At present, foreigners coming to Hong Kong to work, study, settle or set up a business need a visa.

As for tourists, nationals of 35 countries and stateless people need visas. Other foreigners have visa-free access for visits of varying lengths from seven days to six months.

In general, the visa requirement for each country will remain the same under Chinese as under British rule, Mr. Ho said.

"At present, nationals of most foreign countries can visit Hong Kong visa-free," he explained. "This liberal visa policy will continue after 1 July, 1997."

All Chinese diplomatic and consular missions are accepting visa applications for entry to Hong Kong starting Tuesday. Applications can also be submitted directly to the Immigration Department or through sponsors in Hong Kong.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). Sunday 6:30 p.m. Le Grand Noble Hotel, 90 av. de Comebarrieu, Blagnac. Tel.: 05 62 74 11 56.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa. Sun. 11; **VENCE:** St Hugh's, 22, av. Résistance, 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 Worship, 11:00 Coffee Hour. For more info call 01 47 51 29 63 or check: http://www.geocities.com/Paris/Metro/1352.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays. 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.: Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123. Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 56 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. *Choral Eucharist Rite II; 10:30 a.m.* Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Chain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 659 686.

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INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Levey. Call/Fax: 06173-62726.

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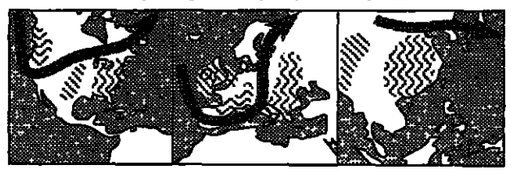

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	19/66	10/50	pc	18/64	11/52	pc
Amsterdam	19/66	13/55	pc	23/73	16/61	sh
Ankara	27/80	8/46	s	27/80	10/50	pc
Athens	30/86	22/71	s	31/88	23/73	s
Barcelona	19/66	12/53	r	19/66	11/52	pc
Belgrade	36/97	21/70	s	36/97	22/71	pc
Berlin	26/79	18/64	s	31/88	20/68	pc
Brussels	19/66	13/55	c	23/73	14/57	r
Budapest	34/93	23/73	pc	36/97	22/71	pc
Copenhagen	25/77	13/55	pc	25/77	18/64	pc
Costa Del Sol	21/70	10/50	s	19/66	11/52	pc
Dublin	17/62	13/55	sh	17/62	11/52	sh
Edinburgh	18/64	12/53	sh	17/62	11/52	c
Florence	27/80	18/64	r	28/82	14/57	pc
Frankfurt	27/80	18/64	pc	33/91	21/70	pc
Geneva	22/71	11/52	pc	24/75	9/48	pc
Helsinki	23/73	14/57	pc	23/73	15/59	c
Istanbul	28/82	17/62	s	29/84	19/66	s
Kiev	28/82	17/62	s	30/86	19/66	s
Las Palmas	23/73	18/64	s	23/73	18/64	s
Lisbon	17/62	10/50	pc	18/64	9/48	pc
London	20/68	13/55	r	21/70	13/55	r
Madrid	23/73	9/48	pc	23/73	8/43	pc
Mallorca	16/61	13/55	r	19/66	13/55	pc
Milan	29/79	19/66	r	29/79	13/55	pc
Moscow	28/82	18/64	r	28/82	18/64	pc
Munich	24/75	18/61	pc	28/82	11/52	pc
Nice	23/73	17/62	s	21/70	13/55	s
Oslo	19/66	14/57	r	22/71	14/57	s
Paris	17/62	12/53	c	19/66	12/53	r
Prague	27/80	17/62	pc	32/89	16/61	pc
Reykjavik	13/55	8/46	pc	12/53	8/46	r
Riga	25/77	19/64	c	28/82	19/66	pc
Rome	27/80	18/64	c	27/80	16/61	pc
St. Petersburg	23/73	16/59	pc	26/79	18/64	c
Stockholm	21/70	14/57	c	24/75	16/61	s
Strasbourg	33/73	14/57	pc	28/79	12/53	sh
Tallinn	22/71	14/57	pc	25/77	15/59	r
Tbilisi	28/82	21/70	sh	29/84	18/64	c
Venice	26/79	20/68	t	26/79	16/61	pc
Vienna	31/88	21/70	pc	33/91	19/66	pc
Warsaw	32/89	21/70	pc	34/93	22/71	s
Zurich	23/73	16/61	pc	24/75	10/50	pc

Middle East

Abu Dhabi	39/102	26/79	s	39/102	23/73	sh
Beirut	24/75	19/66	s	26/77	19/66	pc
Cairo	33/91	19/64	s	36/97	20/68	s
Damascus	32/89	14/57	s	33/91	15/59	s
Jerusalem	29/79	13/55	s	27/80	14/57	s
Luxor	42/107	18/64	s	41/106	19/66	s
Riyadh	43/109	26/79	s	42/107	27/80	s

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	25/77	12/53	s	22/71	13/53	pc
Atlanta	30/86	20/68	t	29/84	21/70	r
Boston	26/82	22/71	s	30/86	18/64	pc
Chicago	32/89	19/66	s	28/82	17/62	t
Dallas	34/93	22/71	pc	35/95	22/71	t
Denver	32/89	13/55	pc	31/88	13/55	pc
Detroit	31/88	18/64	s	27/80	17/62	pc
Honolulu	29/84	23/73	r	31/88	22/71	sh
Houston	34/93	23/73	t	33/91	22/71	t
Los Angeles	27/80	17/62	pc	30/86	16/59	pc
Miami	32/89	24/75	pc	32/89	25/77	pc
Minneapolis	31/88	20/68	t	27/80	17/62	pc
Montreal	29/84	12/53	s	28/82	19/66	pc
Nassau	30/86	24/75	s	31/88	24/75	pc
New York	29/84	19/66	s	31/88	21/70	s
Orlando	33/91	23/73	t	32/89	23/73	pc
Phoenix	42/107	23/73	s	42/107	26/79	s
San Fran.	20/68	11/52	pc	19/66	11/52	pc
Seattle	17/65	11/52	sh	18/64	11/52	sh
Toronto	29/84	14/57	s	28/82	16/61	pc
Vancouver	17/62	9/48	sh	15/59	7/44	sh
Washington	32/89	20/68	s	32/89	21/70	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Almaty	33/91	19/55	s	33/91	18/64	s
Bali	31/88	23/73	pc	29/84	23/73	r
Bangkok	31/88	26/79	t	31/88	25/77	r
Beijing	37/98	22/71	s	35/95	26/79	pc
Bombay	29/84	28/82	t	29/84	27/80	t
Calcutta	31/88	26/79	r	32/89	24/75	c
Chiang Mai	32/89	23/73	r	33/91	26/79	pc
Colombo	29/84	24/75	pc	30/86	25/77	pc
Hanoi	33/88	27/80	c	32/89	26/79	sh
Ho Chi Minh	32/89	23/73	sh	32/89	24/75	r
Hong Kong	29/84	26/79	c	29/84	26/79	r
Islamabad	42/107	27/80	pc	38/100	26/79	pc
Jakarta	31/88	23/73	pc	31/88	23/73	pc
Karachi	37/98	27/80	s	35/95	27/80	s
K. Lumpur	32/89	22/71	pc	31/88	23/73	pc
K. Kinabalu	31/88	22/71	pc	30/86	23/73	pc
Manila	32/89	23/73	sh	32/89	23/73	pc
New Delhi	40/104	29/84	pc	40/104	29/84	s
Phnom Penh	31/88	23/73	sh	31/88	24/75	r
Phuket	31/88	26/79	r	31/88	25/77	r
Rangoon	31/88	26/77	r	33/91	26/79	pc
Seoul	31/88	19/66	s	32/89	20/68	s
Shanghai	31/88	22/71	pc	30/86	23/73	c
Singapore	31/88	23/73	pc	31/88	22/71	pc
Taipei	32/89	24/75	pc	32/89	24/75	sh
Tokyo	26/82	20/79	sh	28/84	21/70	c
Vientiane	31/88	27/80	c	31/88	27/80	r

Africa

Algiers	24/75	10/50	pc	23/73	11/52	s
Cape Town	12/53	1/34	sh	11/52	1/34	pc
Casablanca	17/62	12/53	pc	16/61	13/55	pc
Harare	27/80	13/55	s	26/82	13/55	s
Lagos	28/82	23/71	sh	28/82	23/73	sh
Nairobi	25/77	11/52	c	26/79	12/53	c
Tunis	23/84	18/64	pc	26/82	18/61	pc

Latin America

Buenos Aires	9/48	-2/28	pc	8/46	-1/31	pc
Caracas	30/86	23/73	r	30/86	24/75	c
Lima	21/70	19/61	pc	20/68	17/62	sr
Mexico City	26/79	13/55	sh	22/71	12/53	s
Rio de Janeiro	29/73	18/64	c	26/79	20/68	pc
Santiago	11/52	-6/22	s	9/48	-1/31	s

Oceania

Auckland	12/53	6/43	s	12/53	8/46	pc
Sydney	18/61	13/55	pc	18/64	12/53	r

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BRIEFLY

Bomb Blast Kills... On Russian Train

Massacre Suspect Seized in Croatia

Life Term Is Urged For a Former Nazi

...ut Easier for Thais

Clinton Vow Skirts Pollution Targets

By John F. Harris and Joby Warrick
Washington Post Service

UNITED NATIONS, New York — President Bill Clinton has warned that human activity is dangerously increasing the Earth's temperature, but he rebuffed hopes by European leaders that he offer a specific target for reducing "greenhouse gases" in the next decade.

A day after he cheered environmentalists by unveiling tough regulations to reduce urban smog, he angered many of the same advocates Thursday by dodging the issue of how much and how fast to reduce gas emissions under global treaty negotiations that are to be concluded in December.

Mr. Clinton, speaking to a special session of the United Nations' General Assembly, acknowledged that the United States produces 20 percent of greenhouse gases — more than any other country, though it has just 4 percent of the population.

And he offered a number of pledges, including a promise to mobilize U.S. public opinion behind legally binding global targets for reducing emissions and a proposal to install one million solar roofs in the United States by 2010.

But Mr. Clinton hedged on the critical question of pollution targets for greenhouse gases — excess carbon dioxide produced by factory smokestacks and automobile exhaust pipes.

The European Union has proposed requiring a 15 percent reduction in greenhouse gases by 2010.

Some European governments, notably Germany and Britain, have achieved dramatic reductions in emissions of carbon dioxide in the past decade, although both countries benefited from special circumstances.

Britain, for example, began relying more heavily on cleaner natural gas after then-Prime Minister Margaret Thatcher privatized the nation's coal industry.

Even as the president applauded the group for its strong focus on this issue, his aides dismissed that proposal as unrealistic and vowed that he had no intention of announcing targets until he was certain they were attainable. This skepticism about the European position is shared even by some environmentalists pressing Mr. Clinton to be more specific.

He did promise that he would produce an "American commitment to realistic and binding limits" on greenhouse gases in time for an international conference in December in Kyoto, Japan.

Environmental groups applauded Mr. Clinton's strong words on global warming, but some condemned his lack of specific targets for cutting greenhouse gas emissions. The version of the speech delivered by the president omitted a reference in the written text to a vague goal of eventually reducing pollution below 1990 levels.

Responding to that omission as well as reported U.S. attempts to block a strongly worded statement on climate change at the conclusion of the Earth Summit, Kevin Dunion of Friends of the Earth said, "That kind of hypocrisy makes us believe quite frankly that the Americans will not arrive in Kyoto with real, binding targets."

Environmentalists also were skeptical of the program to install a million solar roofs.

Michael Oppenheimer, a scientist for the Environmental Defense Fund, said, "I can't say it doesn't sound good, but it doesn't get the job done."

Critics on the president's right were no more charitable.

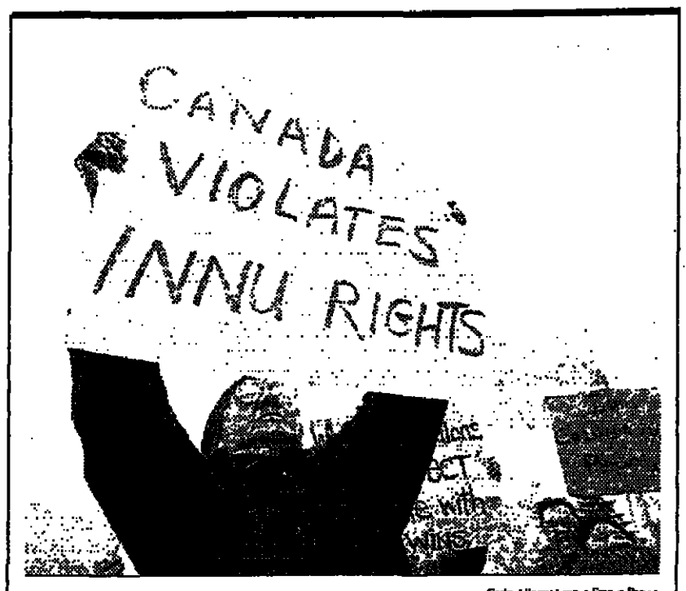
Representative Benjamin Gilman, Republican of New York and chairman of the House International Relations Committee, said, "I am particularly concerned that the draft treaty now under discussion imposes mandatory restrictions on the United States, but only recommendations for emerging industrial powers."

But some business leaders said the president took a sensible approach.

"He resisted the temptation to use this highly public event to unveil draconian measures that would be harmful to our economy and harmful to the American people," said Gail McDonald, president of the Global Climate Coalition, an organization of business trade groups.

Business groups have lobbied the administration in recent weeks, arguing that the kinds of pollution cuts urged by the Europeans are unrealistic and would wreck the American economy. But other analysts disagree.

A wide range of American scientists and economists agree that the United States could achieve reductions similar to those in Europe, although they differ on the economic consequences.



Carlo Allegri/Agence France-Presse

IT'S OUR LAND! — An Inuit woman in Sheshatshiu, Newfoundland, appealing to Queen Elizabeth II of Britain, who was passing by in a motorcade during an official visit, over Canada's claims to Inuit land.

House Passes Tax Cut Bill That Clinton Wants to Alter

By Richard W. Stevenson
New York Times Service

WASHINGTON — The House has passed its first big federal tax cut in 16 years, brushing aside Democratic complaints that the plan favors the wealthy to approve a package of reductions that Republicans say would give the middle class much-needed relief.

The bill, which contains a $500 per-child credit for many families, tax breaks for college expenses, and reductions in capital gains and inheritance taxes, still must be reconciled with a somewhat different version being considered by the Senate.

The House bill passed by 253 to 179. Just 27 Democrats joined 226 Republicans to approve the legislation, which was largely the same as a version passed without Democratic support this month by the Ways and Means Committee.

The House bill would provide about $135 billion in tax cuts over the next five years, partly offset by $50 billion in new or extended taxes, primarily on airline tickets.

The speaker of the House, Newt Gingrich, said he would do everything possible to get the bill signed by President Bill Clinton. "We have no intention of playing games, and I don't think the president has any intention of playing games," he said.

The bill contains provisions that President Clinton has said are unacceptable, including allowing investors to exclude inflation when calculating capital gains taxes on stocks, real estate and other investments. Mr. Clinton also has argued that the tax cut could lead to big budget deficits in the future.

He is pressing for changes on a number of provisions, like making the child credit available to more low- and moderate-income families and providing more money for college tuition tax breaks.

Because he could veto the tax bill, Mr. Clinton will have a say in reshaping it when House and Senate negotiators meet next month to work out differences between their two versions.

The differences include a provision in the Senate bill to raise the federal tax on cigarettes 20 cents a pack from its current level of 24 cents.

The Clinton administration plans to unveil its own comprehensive tax-cutting proposals Monday to show how it wants the House and Senate bills to be changed. A senior White House economics aide said Mr. Clinton would work toward "getting the bill the administration could sign."

POLITICAL NOTES

House Republicans Put on Smiley Faces

WASHINGTON — At a rally Friday celebrating the passage in the House of the first tax cut in nearly two decades, an aide to Newt Gingrich, speaker of the House, handed out brightly colored stickers with smiling faces imprinted on them.

"It's to show how happy we are today," the aide explained.

They had reason to be: Mr. Gingrich and the House Republicans had a good week.

The passage of measures to implement the balanced budget agreement between Congress and President Bill Clinton and to cut taxes — popular goals that are the crown jewels of the Republican agenda — have been a tonic for Mr. Gingrich and restive Republicans members.

"It's a very, very gratifying feeling," Mr. Gingrich said after the vote on the tax cuts.

These successes blurred the bitter memories of House leaders mishandling the disaster-relief bill this month. They also silenced — for the time being at least — grumbling about Mr. Gingrich and his leadership team.

"Nothing unites Republicans like cutting taxes," said Representative Bill Paxon, Republican of New York, chairman of Republican party meetings. "This is something we've been working on for the three years." *(WP)*

On Arts, President Puts His Foot Down

WASHINGTON — The White House raised the stakes in the political war over funding for the National Endowment for the Arts by threatening to veto the entire legislative package of the Interior Department.

In a letter to key Republicans and Democrats on the House Appropriations Committee, the director of the Office of Management and Budget said President Bill Clinton would not stand for the arts' budget to be slashed by nearly 90 percent to $10 million this year. That reduction, from the current appropriation of $99.5 million that was approved by a subcommittee last week, was endorsed Thursday by a close vote of the full committee.

"The president's senior advisers would recommend that he veto the bill if this funding level were to remain," Franklin Raines, director of the Office of Management and Budget, wrote to the Appropriations Committee. *(WP)*

Quote/Unquote

Frank Phillips, district attorney for Orange County, New York, on the Supreme Court decision barring doctor-assisted suicide: "A jury will not find somebody guilty for something they believe in their hearts was a blessing, no matter what a legal statute says." *(NYT)*

Eradicating Polio, Dose by Dose

By David Brown
Washington Post Service

WASHINGTON — The number of countries free of polio increased last year, and despite turmoil in many places where it remains, international health officials say they still believe the disease can be eradicated from the world by the end of 2000.

The number of officially reported polio cases fell to 3,997 in 1996, a 43 percent decrease from the year before, according to the latest figures from the World Health Organization.

Last year, more countries than ever held "national immunization days," which are the main tool of the polio eradication campaign, which began in 1988.

On a single day this year, Jan. 18, about 127 million Indian children were vaccinated against the disease in what is believed to have been the largest health event ever organized by a country.

Ciro de Quadros, a physician with the Pan American Health Organization who led the successful campaign to eliminate polio from the Western Hemisphere, said a shortage of money was the greatest impediment to reaching the deadline.

About $800 million will be needed for the rest of the campaign, and much of it remains to be raised from governments and aid agencies, he said at a news conference.

"If the resources are available — if we have transport, if we have gasoline, if we have per diem payments for the health workers, we will be on time," he said.

Even with enough money, however, it will be difficult to eliminate the disease, and then maintain surveillance for new cases, in countries with active civil wars, no governments, or open hostility to outsiders, he said. They include North Korea, Somalia, southern Sudan, Sierra Leone and Congo.

Because the polio virus is highly contagious, those countries can become exporters of infection to polio-free places. Last year, for example, four cases of polio entered China from Burma. China had not recorded a "native" case in two years.

Last year, 155 countries reported no cases of polio, up from 150 in 1995. Eighteen countries reported one to 10 cases, and 27 reported more than 10. Fourteen countries did not submit reports to the World Health Organization.

Immunization consists of four doses of oral vaccine, given at least a month apart. On a national immunization day, all of a country's children under age 5 are given a dose of polio vaccine. The events are not meant to replace scheduled vaccination, but to supplement it.

Officials of the World Health Organization believe at least one national immunization day should be held each year in countries where polio is still found, or from which it has only recently disappeared. Seventeen countries have not held one yet, Mr. de Quadros said. With the possible exception of Sierra Leone, all plan to hold them this year.

In the past, civil strife has not stopped public health officials from holding the events. In 1985, the Vatican and several international aid agencies helped broker three one-day cease-fires in El Salvador so that population-wide immunization of children could occur. Since then, other truces or, in some cases, "corridors of peace," have been established in Lebanon, Sudan, Angola, Liberia and the Philippines to allow either the administration or delivery of polio vaccine.

"Make no mistake, we are all extremely worried about reaching this goal," said Steve Cochi, a physician with the U.S. Centers for Disease Control and Prevention, who is involved with the eradication effort. "But we're not more worried now than we were six months ago, or a year ago."

Polio is caused by a highly contagious virus that infects the intestinal tract and, in a small number of cases, travels to the spinal cord. The extent of nerve damage is highly variable. Some victims experience little more than mild leg weakness. Others are paralyzed from the neck down and require mechanical assistance even to breathe. From 10 million to 20 million people in the world are living with some paralytic effect of the disease.

Only one disease has been eradicated. Smallpox disappeared in 1977, after a 10-year campaign. The last case of polio in the Americas occurred in 1991 in a 3-year-old Peruvian boy.

Away From Politics

- **Alcohol and couches will be prohibited** at the annual July 4 fireworks show on Washington's Mall to help prevent the fights that break out each year, the U.S. Park Police announced. *(WP)*
- **Jury selection for the Oklahoma City** bombing trial of Terry Nichols, 42, charged with murder and conspiracy in the 1995 attack that took 168 lives, has been set for Sept. 29. *(NYT)*
- **A 29-year-old father could face child neglect** or child endangerment policies in the death of his 13-month-old daughter. Dennis Rodrigues of Turlock, California, apparently forgot to drop off his daughter at a day-care center and drove to work, leaving her in a car for eight hours where she died as temperatures soared above 100 degrees Fahrenheit. *(AP)*

Addled? Could Be the Marijuana

Heavy Use Might Prime the Brain for Other Addictions

By Sandra Blakeslee
New York Times Service

NEW YORK — People who regularly smoke large amounts of marijuana may experience changes in their brain chemistry that are identical to changes seen in the brains of people who abuse heroin, cocaine, amphetamines, nicotine and alcohol, scientists have found.

The findings, based on studies of rats, were published Friday in the journal Science. They provide strong support for the emerging idea that all addictive drugs corrupt the same brain circuits, although to varying degrees, and suggest that chronic marijuana use may literally prime the brain for other drugs of abuse, a notion known as "the gateway effect."

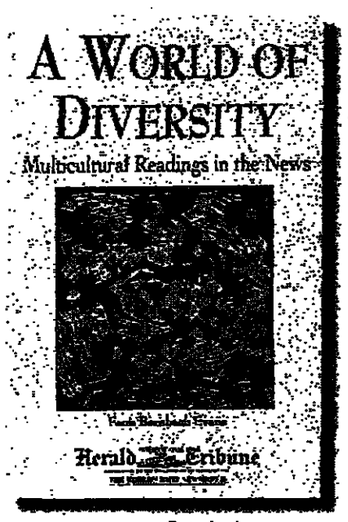
While the studies were conducted on rats, researchers are confident that the findings will apply to humans; virtually all of the biological mechanisms known to cause drug addiction were discovered in animal models before being established in humans.

People who oppose the legalization of marijuana will be happy about these findings, while those who feel that marijuana is a benign drug will probably be upset, said Dr. Alan Leshner, director of the National Institute on Drug Abuse in Rockville, Maryland, which financed the research.

According to this new hypothesis, addictive drugs like nicotine, heroin and cocaine all work through common pathways in the brain. One pathway is responsible for feelings of reward, and a second pathway underlies feelings of anxiety brought on by stress. In street drug parlance, one system produces the "high" while the other produces withdrawal.

But many people thought marijuana was different because overt feelings of withdrawal are uncommon, said Dr. George Koob, a pharmacologist at the Scripps Research Institute in San Diego.

The reason is that marijuana's active ingredient, THC, has a long half-life — meaning it lingers in the bloodstream — which in turn prevents the abrupt withdrawal symptoms seen in fast-acting drugs like nicotine, he said.



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Bosnian Muslims Use Refugees to Pressure a Serbian Area

By Chris Hedges
New York Times Service

SANSKI MOST, Bosnia-Herzegovina — The Bosnian government is packing this overcrowded border town with tens of thousands of returning Muslim refugees in preparation for a political, and perhaps military, offensive to seize Bosnian Serb territory, Western diplomats and relief workers say.

Buses carrying Bosnian refugees returning from Germany and Switzerland, clutching vinyl suitcases and nylon bags, are unloaded here four or five mornings a week and shuttled in groups to the so-called Office for the Banished behind the Town Hall.

The Bosnians, weary after 17 hours of travel, are assigned rooms in apartments already packed with people, or sent off to houses that lack running water and electricity. Aid workers say the 30,000 people expected to arrive by the end of the year will have to live without basic amenities and will only increase the frustration and tension here. "I was taken to an abandoned Serb house with no windows, no running water and no electricity," said Tenzila Zeric, 47, who returned recently from Switzerland. Her home, burned by the Serbs, is only 25 kilometers (15 miles) away in the Serbian-held city of Prijedor.

"The interior was gutted," she said. "Even the floor boards were ripped out. I used all the money given to me by the Swiss government for relocation to cover the windows. Now I am destitute. I have begged the office for a new place to live, but they have nothing else to offer."

As she spoke, her voice often dipping to a hoarse whisper, a mother and her young daughter who had been homeless for almost two week since coming from Germany pleaded with officials for a room.

Things are expected to get worse. Aid workers, fed up with the government's stubborn insistence that homeless refugees must be relocated to Sanski Most, say it is engineering human misery to build a dramatic case in world opinion against the Bosnian Serbs. The Bosnians say they have no other choice.

"The international community has guaranteed that the refugees will be able to go home," said Bajazid Jahic, the city manager. "If the international community fails us, other solutions will have to be found so these people can go back. We are not to blame for this mess."

About 250,000 Bosnians who fled the country during the war came back to Bosnia last year. But most of them returned voluntarily and had arranged with family members for places to live. This year some 200,000, including many of the 320,000 people who took refuge in Germany and are now being deported from there, are expected to arrive.

Of the returning refugees, at least 60 percent are Muslims from the Serbian enclave in Bosnia, according to United Nations officials, and most of those are sent here. Thousands more who can go back to their villages in territory held by the Bosnian government had their homes destroyed in the war. The Bosnian Serbs, who carried out widespread ethnic cleansing against the Muslims in the war, killing tens of thousands of civilians as they drove them from their villages and homes, have failed to comply with nearly every aspect of the Bosnian peace agreement that was negotiated in Dayton, Ohio.

The Serbs, for example, do not let Muslims return to their homes in Bosnian Serb territory, and they also refuse to cooperate with the joint institutions formed under the peace agreement to create a unified Bosnia.

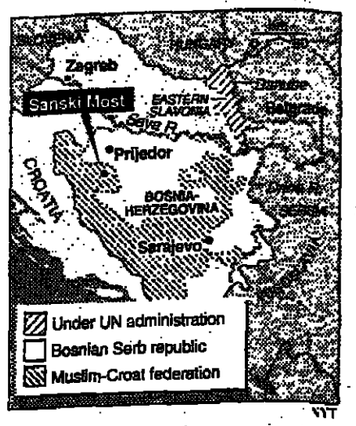
The Bosnian Muslims are surrounded by hostile neighbors, with just 30 percent of Bosnia under their control. The Bosnian Serbs hold about half the country, and the Bosnian Croats control about 20 percent of Bosnian territory and take their orders from Croatia. The Muslims, on their own, do not have enough territory to build a politically or economically viable state.

A military push on Serbian-held Bosnia is, for the Muslim leadership, a matter of survival, many Western diplomats say.

Muslim officials say the 800,000 Muslims who moved abroad during the war should all return to help build the new, unified state. They say they are placing returning refugees, whose homes are in the Serbian enclave, in Sanski Most because the town is the closest to their old villages.

Although a third of its housing was destroyed in the war, Sanski Most has already mushroomed to its prewar size of 70,000 people, although only 20,000 of the people here live in their own homes.

City officials daily move stunned and exhausted families into homes of complete strangers, usually other refugees, with predictable resulting tensions. Most of the standing homes in the city are Serbian dwellings that were abandoned when the Bosnian Muslim and Croatian armies captured Sanski Most in October 1995 during the closing days of the war.



Many Western diplomats worry that a military push by the Muslims against the Serbian enclave is being contemplated by Sarajevo if the peacekeeping force led by the North Atlantic Treaty Organization withdraws as planned next year. The plight of thousands of poor Bosnians, crammed into Sanski Most, would give Sarajevo the political justification for such an attack, they say.

Yet Another Glitch for Mir: Steering Unit Goes Haywire

The Associated Press

CAPE CANAVERAL, Florida — The exhausted crew of Russia's battered Mir space station, struggling to generate enough power to restart oxygen generators and other critical systems, faced a new headache Friday: a steering system glitch.

Mir's steering system temporarily stopped working overnight. The two Russians and one American on the space station had to use the attached Soyuz capsule to turn the still-functioning solar wings toward the sun to gather desperately needed energy, said Gretchen McClain, NASA's director of the international space station project.

A representative of the National Aeronautics and Space Administration who was at Mission Control outside Moscow said the Mir thrusters shut down when an on-board computer lost power. The official said the thrusters began working again after the computer was reactivated and the data re-entered.

Help for the crew is still at least a week away. The next supply ship, to be launched on July 4 or 5, is scheduled to take cables, connectors and other repair equipment to the space station, Russian officials said.

The Progress cargo ship was supposed to be launched towards Mir on Friday, but it was delayed after a similar vessel slammed into the sprawling, 11-year-old structure during a practice redocking. Wednesday's collision punched a small hole through the hull of Mir, forcing the crew to shut off part of the vessel. The station was reduced to half-power.

NASA astronaut Michael Foale and his Russian crewmates worked in darkness Thursday to recharge the solar batteries by pointing the remaining solar wings toward the sun. The manual steering was using up precious fuel, NASA officials said.

"They're charging batteries as quickly as they can," said Frank Culbertson, NASA director in charge of the shuttle-Mir program.

Mr. Foale assured flight controllers he was "great — as great as you can be without all your stuff."

"The crew itself is in a safe and stable environment," Mr. Culbertson said. "But as far as the seriousness of the situation, I think it's still there and we still need to deal with it as such until we see what our options are."

Mr. Culbertson said a spacewalk — possibly conducted inside the depressurized module without going outdoors — will be required to fully restore power.

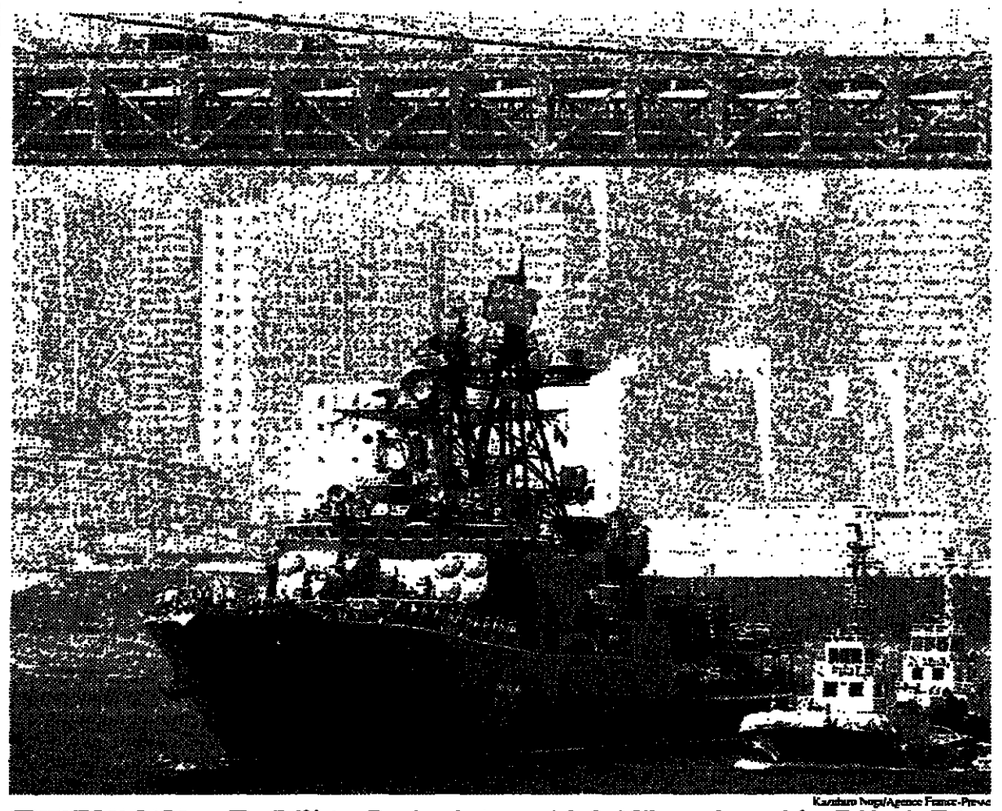
U.S. and Russian space officials said Mir's oxygen supply and air pressure were stable and adequate — for now — and that the crew was in no immediate danger.

Officials in both countries refused to speculate on how long the men could remain on board. An attached Soyuz capsule could bring them home at any time.

The crew lost access to four of Mir's newest and most-used electricity-generating solar panels after the crash. All were located on the outside of the off-limits Spektr lab module. Russian flight controllers were devising a plan for spacewalking cosmonauts to reconnect those panels via cables to a power distribution system elsewhere in the station.

"It's going to be a very difficult job," Mr. Culbertson said. "It's going to be complicated for the crew."

Even if the hole in Spektr can be located and plugged, it will be difficult, if not impossible, to safely repressurize the module, Mr. Culbertson said.



Kazuhiro Nogi/Agence France-Presse

FRIENDLY CALL — The 7,600-ton Russian destroyer Admiral Vinogradov arriving Friday in Tokyo harbor on a four-day goodwill visit, the first to Japan by a Russian warship in 103 years.

PARTIES: *The Elite Weigh the Politically Correct Celebration*

Continued from Page 1

the return to Chinese sovereignty has presented Hong Kong with a cornucopia of party opportunities.

"Never in history has one witnessed such an event," he said.

"You could even say these celebrations are unprecedented. It's the party of the year. It's different from other parties and celebrations. Much of what we're celebrating is a great sense of pride in being Chinese."

If there is one party to be at, it is the official dinner on Monday evening, a three-course Western meal — the menu is a closely guarded secret — for 4,000 guests, which starts at about 9 P.M., three hours before British sovereignty ends.

At the head tables will be Prince Charles, Prime Minister Tony Blair of Britain, Governor Chris Patten and a number of Chinese leaders, presumably President Jiang Zemin and Prime Minister Li Peng, and the man Beijing has appointed to run postcolonial Hong Kong, the shipping tycoon Tung Chee-hwa.

There will also be about 40 high-ranking foreign officials, including U.S. Secretary of State Madeleine Albright. Tickets for the event are by government invitation only. After dinner, guests will move from the cavernous dining hall of the new glass-walled Convention and Exhibition Center to an auditorium jutting into Victoria Harbor.

There, moments before midnight, a British military band will play "God Save the Queen," and the British flag will be lowered here for the final time. At the stroke of midnight a band of the People's Liberation Army will strike up the Chinese national anthem, "March of the Volunteers."

Mr. Ong of The Tatler said he looked forward to the moment when the Chinese flag would be raised. "Chinese people are very patriotic," he said. "We're proud of this moment."

HONG KONG: *4,000 Chinese Troops*

Continued from Page 1

ritory's future leader, Tung Chee-hwa.

The troops will arrive at dawn, assuring that they will sweep in as the city slumbers after all-night parties.

The news came as Hong Kong's 6.3 million people headed into a five-day holiday surrounding the handover. The incoming government's announcement of deployment plans came shortly after the close of Hong Kong's stock market, which hit a record high on the last day of trading before the transfer. The robust showing was seen as a sign of investor confidence in the territory's economic future.

The financial markets will reopen Thursday.

Hong Kong's 60-member legislature, meanwhile, held what was supposed to be its last session of lawmaking, meeting late into the night Friday.

The legislature, which is being dismantled by China and replaced by an unelected body set up by Beijing, has been enacting dozens of last-minute measures, but Hong Kong's incoming government has indicated that at least some will be scrapped.

After the sovereignty switch, the authorities will be able to ban demonstrations for Chinese national security reasons.

So protesters were taking the opportunity to raise their voices now on sensitive subjects. About 20 campaigners demonstrated outside China's de facto embassy in Hong Kong to protest the reported jail beating of China's most famous dissident, Wei Jingsheng. And four supporters of Tibet independence unfurled a Tibetan flag in a square.

Dignitaries, meanwhile, were beginning to arrive for Monday night's handover ceremonies.

Former Prime Minister Margaret Thatcher, Britain's signatory to the 1984 Joint Declaration laying out the terms of the handover, flew in Friday. Secretary of State Madeleine Albright of the United States is due in Saturday, as is Prince Charles.

As the days wind down to the handover, symbols of colonialism's sunset abound. The Black Watch, a storied Scottish regiment, marched in khaki and tartan through its last pre-handover paces Friday. *(AFP, AP, Reuters)*

Bennie Owen/Reuters

Governor Chris Patten, with his wife, Lavender, considering a reporter's question Friday. Mr. Patten criticized Beijing's plans to move 4,000 troops into Hong Kong hours after the colony reverts to Chinese sovereignty.

Clinton Plans July Visit To Poland and Romania

He Hopes to Ease Feelings After NATO Summit

By John F. Harris
Washington Post Service

WASHINGTON — President Bill Clinton will make dramatic and delicate visits next month to Warsaw to welcome Poland into NATO and to Bucharest to soothe feelings there after the expected rejection of Romania's bid to join the Atlantic alliance, U.S. officials said.

White House officials said Mr. Clinton has decided to go to the former communist capitals after NATO's July 8 and 9 summit meeting in Madrid, where it is scheduled to invite three countries from Eastern Europe to join the 16-member organization.

The United States favors admitting the Czech Republic, Hungary and Poland in the first membership round. But a majority of NATO's members favor a wider expansion, and want either Romania or Slovenia — or both — to be invited to join.

In recent days, U.S. officials have been calling European capitals, notifying governments of Mr. Clinton's travel plans and seeking assurances that his visits to Poland and Romania would not further inflame the dispute.

Although much of Mr. Clinton's foreign policy has been driven by crisis management in the Middle East, Bosnia-Herzegovina and Haiti, NATO expansion represents a goal he has pursued since he unveiled the idea in 1994. For this reason, the White House is devoting special attention to his trip next month.

The president plans to visit Poland and Romania on July 10 and 11; the order has yet to be decided.

At the same time, Secretary of State Madeleine Albright will travel to the Czech Republic and Defense Secretary William Cohen will go to Hungary.

In Warsaw, according to a top administration official, Mr. Clinton will temper what he expects to be a mostly celebratory event with a cautionary note.

The aide said the president will warn that NATO membership — which the Polish yearn for as protection against their historic problems with Russian domination — carries serious costs. NATO members are obliged to maintain a strong military and must regard an attack against one member as an attack against all.

In Bucharest, Mr. Clinton is expected to give a consolation speech. Another administration official said the president will tell Romanians that although their country was not invited to join NATO this year, it is an excellent candidate to join in the future if it continues to make reforms.

The American officials said they were encouraged by Romania's recent efforts to settle long-standing disputes with its Hungarian minority and to reform the military.

But they said the country has not established a sufficient track record to merit NATO membership.

One reason the planning for Mr. Clinton's visit is delicate is that other NATO countries — especially France — are still pushing to add more than three new members from Eastern Europe.

Despite attempts by U.S. officials to settle the matter in advance, the White House now acknowledges that NATO representatives will arrive in Madrid with the issue unresolved.

Privately, they say European officials recognize that Mr. Clinton will not back down.

And since unanimity is required to bring in new members, they say there is no chance that the first wave of new members will include any beyond the three that Mr. Clinton has accepted.

U.S. officials sought assurances from the Romanians that Mr. Clinton would be welcome in Bucharest after blocking its bid for membership. And they said they had spoken to the French to make sure that they, too, would not be offended.

In addition, White House officials discussed the trip with Russia to make sure it did not see Mr. Clinton's trip to Poland as a provocation.

Russia contends that NATO's expansion into Eastern Europe carries the risk of reviving Cold War divisions.

At a meeting in Paris last month, NATO sought to ease Moscow's anxieties by signing an agreement that will give Russia a voice in the alliance.

Officials said Mr. Clinton hopes the Romania visit will ease any bad feelings lingering there after the Madrid summit and soothe irritations in France and other NATO countries that wanted more new members.

The visit, they said, will emphasize that the United States supports a second wave of invitations in a few years.

The officials also said that Romania and Slovenia are not ready to bear the responsibilities of NATO membership and that NATO, too, is not prepared to shoulder the financial burden of bringing in too many new countries.

But they also said one reason Mr. Clinton is pressing to keep the first wave of expansion small — even at the risk of offending allies — is that the addition of five nations this year might kill the momentum for future rounds of expansion.

ALLIES: *Find U.S. Arrogant*

Continued from Page 1

seems to be adopting on key foreign and security issues that directly affect all interests.

The United States infuriated a majority of allies this month by shutting off debate on NATO enlargement when Mr. Clinton announced that only Poland, Hungary and the Czech Republic should be included in the first wave.

In Denver, President Jacques Chirac of France and Prime Minister Romano Prodi of Italy pressed Mr. Clinton to reconsider Slovenia and Romania so that NATO would assume a larger stake in maintaining stability on its southern rim. But they got nowhere.

Mr. Chirac reportedly was outraged by Mr. Clinton's cold shoulder. Mr. Chirac was quoted by a French newspaper as telling his aides, "We're nothing but extras in Clinton's marketing plan."

Mr. Kohl, who is described by White House officials as the foreign leader Mr. Clinton admires most, has tried to avoid being dragged into the NATO dispute and being forced to take sides with Paris or Washington. "We're happy with three, four or five new members," said a top Kohl aide. "What must be avoided at all costs is a big public fight."

What also irks the Europeans, as a corollary to NATO expansion, are periodic attempts by the Clinton administration to prod the European Union into accepting new members from the east — particularly those countries that will be left out of the first wave of NATO enlargement, such as the Baltic states.

At their meeting in Amsterdam last week, EU leaders failed to make any progress toward institutional changes necessary to avoid a breakdown in decision-making before the 15-nation club can grow any larger.

U.S. officials, in turn, say the Europeans are trying to overburden NATO with five new members to compensate for their own inability to make the tough decisions required to prepare for the EU's expansion to the east.

U.S. frustration with the European Union's perennial troubles in achieving consensus — from how and when to replace their money with a new single currency to speaking with a clear voice on foreign policy matters — has undoubtedly contributed to Washington's determination to set alliance policies even when many European states are not on board.

"We're damned if we do and damned if we don't," observed a senior administration official. "If we act too brash, the allies complain they are not being consulted. And when we do take pains to reach a unanimous view, we get accused of not showing strong leadership. This dilemma is as old as the alliance, and it's never going to go away."

6 Found Dead After Volcano Blast

Reuters

OLVESTON, Montserrat — Rescue workers have found the bodies of six persons who were killed in a blast of hot gases and rocks from a volcano on the Caribbean island of Montserrat.

The dead, who were not immediately identified, were the first victims of the Soufriere Hills volcano since it roared to life in an outpouring of ash, rock and smoke on July 18, 1995, ending nearly four centuries of dormancy.

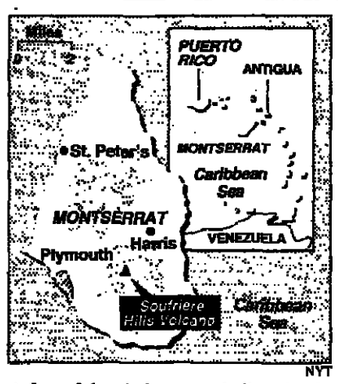
Several other people remained unaccounted for as rescue workers mounted a house-to-house search of seven villages, all of them in the evacuated danger zone, that were affected by Wednesday's blast.

"There has been considerable destruction of buildings including houses in the area of the flows," the government said. The flows almost reached the island's only airport, which was closed.

Government officials said that at least 13 persons had been airlifted to safety by search teams Thursday, in addition to 19 rescued Wednesday. Several of those were taken to the island's hospital suffering from burns.

Part of the giant dome of volcanic material that had been growing inside the volcano collapsed, dousing much of the island with ash and sending a fast-moving rain of superheated gases, ash and rock toward the eastern side of Montserrat.

The seven villages that burst into flames had been evacuated for 14 months.



A few of the victims were believed to be residents who refused to leave. Others were farmers returning to feed animals and check on their property.

GUNS: *Rule Found to Violate States' Rights*

Continued from Page 1

whereabouts of all sex offenders. The court let stand a Kansas Supreme Court ruling that said the state's disclosure rule could not be applied to people whose crimes were committed before it took effect.

• It turned down an appeal by a California landlord who cited her religious beliefs in refusing to rent to unmarried couples.

White House reaction to the gun-control ruling came swiftly.

Under orders from President Bill Clinton, Attorney General Janet Reno and Treasury Secretary Robert Rubin reminded local law officers that they could still conduct background checks on their own until a national system for instant checks was put in place by late 1998.

"It's just common sense that we all keep doing whatever we can to keep guns from criminals," the officials said in a letter to law enforcement agencies.

In his majority opinion, Justice Scalia said the federal government could not direct states to administer or enforce a federal regulatory program because "such commands are fundamentally incompatible with our constitutional system of dual sovereignty."

The law was strongly opposed by the National Rifle Association.

"We feel vindicated by this decision," said Wayne LaPierre, the organization's executive director.

Behind Albright's Canceled Visit: Irked Cambodians

By William Branigin
Washington Post Service

PHNOM PENH — Cambodia's feuding co-prime ministers do not agree on much, but U.S. conditions for a visit this weekend by Secretary of State Madeleine Albright managed to get them on the same wavelength.

They told her — diplomatically, of course — not to come.

On the visit, abruptly canceled Wednesday by the State Department, Mrs. Albright was expected to urge First Prime Minister Norodom Ranariddh and Second Prime Minister Hun Sen to promote democratic changes and stop their parties' slide into violence. Or, in other words, warn them against squandering the fruits of a 1991 UN-sponsored peace plan that has cost nearly $3 billion.

Instead, the aborted visit has turned into something of a diplomatic fiasco and left the Cambodian leaders feeling aggrieved.

Officially, the State Department says, the planned two-night visit was canceled because of security concerns arising from an outbreak of fighting last week between bodyguards for Prince Ranariddh and Mr. Hun Sen. Two of Prince Ranariddh's men were killed in the mayhem, an American journalist was slightly wounded and a rocket landed in the garden of the U.S. ambassador, Kenneth Quinn.

Speaking to reporters accompanying Mrs. Albright on her tour of Asia, a State Department spokesman, Nicholas Burns, said Cambodia's security situation is "serious and unpredictable," would have required "extraordinary security precautions" for the secretary and her 40-person entourage and would not have permitted "the kind of trip she wanted to have," with visits not only to Phnom Penh but also to the ancient ruins at Angkor.

According to Cambodian and Western officials here, however, that explanation does not quite tell the whole story. Mrs. Albright still was prepared to fly here, but instead of coming into town and spending two nights, she wanted to stay for just a couple of hours at the airport — provided that the two co-prime ministers would come out to meet with her there.

Cambodia may be a poor country with a lot of problems, but it is rich in tradition and formalities, and this was seen as a major breach of protocol. That was especially so given that Prince Ranariddh is not only a prime minister but heir to his father's throne, and Mr. Hun Sen is a former head of government who came up through a typically title-conscious Communist Party.

Diplomats said both men were furious over the idea of being summoned to the airport to greet a mere foreign minister who would lecture them about their squabbling. The two men, though part of a coalition government, are feuding over power as well as how to handle the Khmer Rouge, whose leader, Pol Pot, was reported to have been captured two weeks ago by his former guerrillas.

"I am very regretful that she is not coming because I wanted to meet her and talk about a number of major issues," a restrained Prince Ranariddh said Thursday.

"She wanted to come to the airport," he added, "but Hun Sen and I agreed that if we just met her at the airport we would be breaking the principles of protocol." He said he hopes to meet Mrs. Albright when she revisits the region in three weeks for a meeting of the Association of South East Asian Nations.

An aide to the prince was less circumspect. "If she can land at the airport safely already, why not come into the city?" he asked. "This is kind of insulting to Cambodia."

Diplomats from countries allied to the United States sided with the Cambodians, agreeing that this sort of thing just is not done.

Congo Troops Disperse Crowds Decrying Politician's Detention

Reuters

KINSHASA, Congo — Laurent Kabila's soldiers fired into the air Friday to disperse crowds protesting the overnight detention of the opposition leader *Etienne Tshisekedi, witnesses said.*

Dozens of rioters threw stones, set vehicles afire and chanted anti-Kabila slogans in parts of Kinshasa, the capital.

In the suburb of Limete, where Mr. Tshisekedi lives, supporters torched vehicles, vandalized a gasoline station and burned tires.

A man standing beside a burning vehicle said that the "armed forces came — they fired into the air to disperse the crowd." Neighbors said that Mr. Tshisekedi and his wife had returned home but that soldiers were still stationed outside.

The veteran opposition leader and former prime minister was taken from his home Thursday hours after addressing thousands of students in defiance of a government ban on political activity.

■ Fears of Kabila's Intolerance

The New York Times reported earlier:

The arrest of Mr. Tshisekedi, who pioneered opposition politics under the regime of Marshal Mobutu Sese Seko and spent several years in prison as a result, seemed to confirm the fears of many people in Congo that political intolerance and the arbitrary use of power would be watchwords of the Kabila era.

Supporters of Mr. Tshisekedi massed by the hundreds in his neighborhood as word of his detention spread.

"I don't understand this at all," said Laurent Mbayo, an aide to Mr. Tshisekedi. He added: "If anything, Tshisekedi has not only been restrained in his language toward the government, he has even been conciliatory."

The Associated Press

Etienne Tshisekedi, who was released Friday from 10 hours of detention.

For many here, Mr. Tshisekedi's arrest represented a breakdown in an uneasy relationship between supporters of Mr. Kabila and a determined opposition that had long fought the Mobuto government, which was ousted by Mr. Kabila's rebel movement in May. They had expected a greater political role in its aftermath.

Congo Envoy Requests Intervention by France

Reuters

PARIS — The Congo Republic's ambassador to Paris said Friday that he had asked the French Parliament to persuade the government to intervene in his country to prevent mutineers from toppling the democratically elected president, Pascal Lissouba.

"It is clear that if France does not act as rapidly as possible, Congo's democratic regime will live or perish in bloodshed," the envoy, Pierre-Michel Nguimbi, said to members of the National Assembly in the letter released to the press.

Mr. Nguimbi asked the deputies to "intervene with the government to demand that it carry out a real policy of military help to save Congo from a very probable humanitarian and political disaster."

France has offered logistical support to a proposed peace force made up of African troops, but has refused to let its troops act as a buffer between the forces of Mr. Lissouba and his enemy, Denis Sassou-Nguesso. General Sassou-Nguesso was Congo's Marxist leader for 13 years and his rival in presidential elections that are due in a month's time.

A 1,250-strong French military force pulled out of Congo after evacuating thousands of foreigners.

BRIEFLY

Burma Cites U.S.-Backed Plot

RANGOON — Burma's intelligence chief accused the United States on Friday of financing opposition activists he asserted were plotting to blow up foreign embassies and government leaders.

The intelligence chief, General Khin Nyunt, announced the arrests of 10 activists and spoke of a "vile and vicious drama of terrorism staged in the name of democracy and human rights." He said some of the activists had plotted bombings, and others had passed money and documents to the Nobel laureate Daw Aung San Suu Kyi, the leader of the Burmese democracy movement.

The United States reacted angrily to the accusation.

"Any accusation that the U.S. government has promoted terrorist acts is an absolute lie and they must know it to be so," said the American chargé d'affaires in Rangoon, Kent Wiedemann. He said Washington would lodge a protest in "the strongest possible terms" with the Burmese government over the allegations. *(AP, AFP)*

Delhi Airport to Bolster Safety

NEW DELHI — Prime Minister Inder Kumar Gujral has asked aviation officials to create separate corridors for ascending and descending aircraft at the airport in New Delhi, Press Trust of India reported Friday.

Mr. Gujral's decision followed new safety concerns after a near-miss last Sunday between a Tarom Romanian airline Airbus 310 and a Gulf Air Boeing 767 southwest of New Delhi, the news agency reported. *(Reuters)*

Timor Rebel Leader Is Buried

JAKARTA — A top East Timor rebel leader who died of wounds after being captured in a gun battle was buried *without incident in Dili, the military said Friday.*

"David Alex was buried at a public cemetery in Dili on Thursday afternoon," an army lieutenant said by telephone from Dili. "There was no incident overnight and it seems that the local people largely ignored his death."

Mr. Alex was believed to be second in command of about 200 pro-independence guerrillas. *(Reuters)*

U.S. Helps Chile Probe Killings

MADRID — The United States has agreed to provide government documents to a judge investigating terrorism and human-rights violations in Chile during the dictatorship of General Augusto Pinochet from 1973 to 1990.

The Madrid judge, Manuel Garcia Castellon, is seeking evidence of genocide. *(NYT)*

BOOKS

THE PUTTERMESSER PAPERS

By Cynthia Ozick. 233 pages. $23. Alfred A. Knopf.

Reviewed by
Richard Bernstein

CYNTHIA Ozick's fanciful, poignant, elegant new novel is a kind of Jewish magical realism brought to the normally earthbound spiritual territory of the Bronx and Manhattan.

Ozick tells the life story of Ruth Puttermesser — the name suggests butter knife in German — beginning with her brief career as a 34-year-old corporate lawyer and ending with her rape and murder as a 90-year-old recluse, the crime against her an emblem of a calamitous decline of civility.

The book is in part a sharply satirical commentary on contemporary urban life and in part a reworking of an ancient, mystical, redemptive Jewish legend. Those two parts clash in a novel that sometimes seems to be unsure what it is: a modern tale of the supernatural or a naturalistic tale of the modern. A golem figures prominently in "The Puttermesser Papers," as does a description of the paradise that Puttermesser experiences after her death.

Ozick also portrays the gritty, darkly humorous world of an unmarried woman in Manhattan fending off the charmless advances of middle-aged divorcés and spraying for cockroaches under her kitchen counter.

But the clashing identities of "The Puttermesser Papers" are bridged by the stylistic verve of Ozick's writing, much of which is at a high level of brilliance and by her gloomily intelligent, uncompromising vision. Puttermesser's life, the fabulist part and the earthbound part, is a study in the solitude of a person too good, too old-fashioned and too attached to impossible ideals to do very well in our poison-dart world.

Ozick combines some of the Yiddish learning of Isaac Bashevis Singer with the densely intellectual skepticism of Saul Bellow. Her Ruth Puttermesser is a little bit like a Bellow character, a female Herzog or Sammler. She is an autodidact of immense literary learning, a poetic sensibility and an exceedingly sharp sense of the prevailing mediocrity. She is therefore lost in the philistine cacophony of a world that has elevated self-regard to the status of spiritual epiphany.

Ozick's portrait is divided into slots of time in Puttermesser's life, each a decade or so apart. When we first meet her, she is a lawyer working in a very white-bread firm whose partners are condescendingly benevolent "because benevolence was theirs to dispense." Her complaining boyfriend is a married fund-raiser for Jewish causes named Morris Rappaport who leaves her because she is too engrossed in Plato's "Theaetetus" to pay sufficient attention to him.

Puttermesser has by now gone to work for New York City as general counsel for the Department of Receipts and Disbursements, which Ozick describes the way Kafka might have described a city bureaucracy. The night before Rappaport leaves her, she is demoted.

Then things get wild. Puttermesser returns home from her now lowly position in the city bureaucracy to find that her flowerpots have been emptied of soil and a girl is lying in her bed. The girl is a golem whom Puttermesser has inadvertently created out of the potted earth. Xanthippe, as the golem calls herself (after Socrates' wife), sets out at first to avenge Puttermesser by making her mayor of New York; then, to fulfill the natural history of golems, she turns against her maker.

In subsequent chapters and subsequent decades, Puttermesser falls in love with a much younger man named Rupert Rabeeno, who makes exact copies of Old Master paintings and sells postcards labeled "Re-enactments of the masters."

"The Puttermesser Papers" is a strange little book, a slender monument to a vision that is stark and unsparing but at the same time so intelligent, so finely expressed, that, like its main character, it remains endearing, edifying, a spark of light in the gloom.

Richard Bernstein is on the staff of The New York Times.

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Leverage in the Balkans

It is bad enough that the Clinton administration, having wrestled with the issue internally, now indicates it will lead international peacekeepers out of Bosnia a year from now, no matter what shape Bosnia is in. This posture, officially intended to energize the Bosnian parties, may reassure American prophets of a quagmire ahead; this past week the House voted for a departure deadline of next June. But it also virtually invites the parties to Bosnia's continuing ordeal to wait out Washington and resume the war.

A policy richer in calculated ambiguity could better serve, especially as the Europeans seem ready to maintain a military presence after next June, if the Americans will stand with them.

But what may be worse in the circumstances is to send uncertain signals about the line of Bosnia policy on which the United States is supposedly firm. By the offering and withholding of aid, loans from the international banks and regional and international integration, Bosnia's foreign patrons mean to protect it from its predators both within and without. Sanctions spill no blood and inflict no casualties on nations providing peacekeepers. Without these pressures, alliance policy in Bosnia becomes a matter of imploring and importuning — a bad joke.

The president and the secretary of state regularly say they will condition aid to Serbia and Croatia on the commitments of the two countries to deliver accused war criminals to trial and to see the Bosnia war's million-plus refugees home. But look at the record. Out of 75 indictments stemming from the Bosnian war, there have been only eight arrests or surrenders, most of them of relatively insignificant offenders; one confession and one guilty verdict, and two more trials under way.

The United States has supported two World Bank loans to Croatia, though by this past week, both Democratic and Republican sentiment in Congress had risen and the administration was delaying a proposed third loan.

In Croatia with Franjo Tudjman, as in Serbia with Slobodan Milosevic, a shrewd Communist-turned-nationalist has survived a winter of political discontent and governs still in the familiar manipulative, semiauthoritarian style. But these countries cannot endure indefinite isolation. For instance, Croatia needs not only economic conduits but also political support for the return of prized Eastern Slavonia. Its vulnerability eases, however, if the United States and its allies do not hold it to its commitments.

For Washington to hesitate to work the available levers is to waste its residual opportunities in a place central to American foreign policy.

—THE WASHINGTON POST.

Blair Opens the Way

At a moment of danger and despair in Northern Ireland, Britain's new prime minister, Tony Blair, has removed a key obstacle to an eventual negotiated peace. Mr. Blair dropped his predecessor's insistence that the Irish Republican Army agree to a timetable for turning in its weapons before the IRA's political wing, Sinn Fein, could be admitted to peace talks. He now agrees that a schedule for disarming Catholic and Protestant paramilitary groups can be negotiated while talks proceed on an overall settlement, a sensible compromise proposed by former U.S. Senator George Mitchell 18 months ago.

Sinn Fein still cannot join the talks until the IRA renounces terrorism, something it shows no sign of doing. On June 16, IRA gunmen murdered two Ulster policemen. But Mr. Blair is right to make clear that the only thing now keeping Sinn Fein from the table is the IRA's own decision to pursue terror rather than peace.

It took courage for Mr. Blair to make a new conciliatory gesture to the IRA barely a week after the latest Ulster murders. It was no easier for David Trimble, who heads Northern Ireland's main Protestant party, to accept the British offer.

Neither man has illusions about the IRA's readiness to abandon terrorism.

Both understand that the goal of the latest IRA attack is to inflame tensions just before the start of Ulster's "marching season," when Protestant parades through Catholic neighborhoods frequently provoke violence.

For now, peace talks must go ahead without Sinn Fein. That leaves Ulster Catholics represented by the province's nonviolent Social Democratic and Labour Party. If there is a faction within Sinn Fein that believes in peaceful negotiations, its members must persuade the IRA to give up on terrorism. Failing that, they should make a clean break with the organization.

Mr. Blair has opened the way for serious negotiations. Those who exclude themselves from the talks do so because they reject peace.

—THE NEW YORK TIMES.

An Unfettered Internet

Half an hour after the Supreme Court announced its ruling that key portions of the Communications Decency Act were unconstitutional, Internet users could tap in and read the full text of the court's opinion from nearly anywhere in the world. Such is the reach of the medium that now, thanks to the court's decision, has been freed to grow and develop as buoyantly in the future as it has up until now — freed, that is, from the threatened constraints of the so-called decency law, which if upheld would have constituted the most serious and potentially hobbling limitation that a U.S. court has sought to impose on the Internet in its short lifetime.

In voting 7 to 2 to overturn the hastily written decency provisions, which would have penalized the "knowing" transmission via the Internet of any "indecent" or "patently offensive" content to a minor, the court recognized and explicitly affirmed that the Internet is a medium of speech and, moreover, one that, unlike radio and like newspapers and magazines, is entitled to the highest level of First Amendment protection.

It weighed in strongly with the view that the protection of children, though important, cannot be used as an excuse to muzzle this potential for vastly increased communication and interaction — in Justice John Paul Stevens's words, the ability to make "any person with a phone line ... a town crier with a voice that resonates farther than it could from any soapbox."

The opinion upholds a unanimous Philadelphia appeals panel decision and, like it, lays much emphasis on the unprecedented nature of Internet communications: the lack of central control, the "low barriers to entry" resulting in millions of senders and receivers, and the absence from the Internet of characteristics that led earlier courts to conclude it was acceptable to impose restrictions on TV and radio.

Access to the Internet is neither "scarce," as broadcasting frequencies once were, nor "invasive," like a blaring radio, and less drastic means exist for filtering its raw elements. Sources of the Internet's strength, these qualities also make it impossible to apply the decency act's vague and imprecise standards without blocking adult access to vast amounts of speech that otherwise would be constitutionally protected.

Such speech, Justice Stevens wrote, could include "a large amount of nonpornographic material with serious educational or other value ... artistic images ... and arguably the card catalogue of the Carnegie Library." (A sole provision banning the transmission of obscenity, illegal anyway, was upheld.)

The Supreme Court sharply criticized the vagueness of the provisions as drawn, the failure to seek less restrictive means of protecting children and the failure of Congress to hold any hearings on the measure before passing it. Even the dissent, by Justice Sandra Day O'Connor, concurred with the majority that most applications of the law would be unconstitutional.

It's unlikely that the Net, in its complexity, will remain totally free of regulation of any kind. After this debacle, though, perhaps future rounds will take at least some account of constitutional realities.

—THE WASHINGTON POST

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768, Fax. (65) 274-2344
Mng. Dir. Asia: Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1100
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69/97 12 50-0. Fax. +49 69/97 12 50-20
Pres., U.S.: Michael Connor, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax. (212) 755-8785
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Boasting Is No Way to Win or Influence Friends

By E. J. Dionne Jr.

CERNOBBIO, Italy — So could an inventive, information age entrepreneur like Bill Gates get his start in Western Europe? Or is the culture here so much less entrepreneurial and its economic system so much more regulated that a young whippersnapper with a great idea and work space in his garage has no chance at all?

In one form or another, that was the issue underlying this year's economic summit meeting in Denver. It was raised more pointedly here this past week during a meeting of the Council for the United States and Italy, where business people, politicians and academics grappled over the future of Europe, the welfare state and the global economy. The magic name of Gates came up almost as often as the name Clinton, suggesting the extent to which ours is seen more as the Age of Business and Entrepreneurship than the Age of Statesmanship and Politics.

There was an irony in that, since this gathering was dedicated to the 50th anniversary of the Marshall Plan. In the late 1940s, statesmen were in the saddle, and the world business system badly needed politicians to come to its rescue. Harry Truman and George Marshall led the rescue operation.

The reconstruction of the European economy was remarkable because strong government action rescued free political systems and let loose an entrepreneurial wave that made both the United States and Western Europe rich. The effort was built on a social bargain: While the entrepreneurs produced wealth, governments, unions and other social organizations saw to it that the wealth was shared — not equally, but widely. The great Western middle class was the triumph of this deal.

Seen in this perspective, the Denver summit meeting was a disappointment. American boasting went down badly on European shores, as boasting usually does among those who have to put up with it. It seems that we Americans were behaving with the sense of superiority that we usually see as a monopoly held by the French. No wonder the Paris daily Libération could not resist summarizing President Bill Clinton's message to Europe under the mocking front-page headline: "Why can't you be American?"

President Clinton's bragging about America's achievement was perhaps understandable for domestic consumption. Republican predictions that his 1993 tax increases would lead to economic catastrophe were dead wrong. For now, the United States not only has its best economy in more than a generation but is the envy of the industrial world for its record on growth, employment and inflation.

The United States has barreled ahead in the postindustrial era of information technology, communications and entertainment. Just five years ago, many Americans — and not just alarmists — worried that we would be overtaken by Japan and Germany. The Bill Gates model of hip entrepreneurship has changed that and made the garage inventor the hero of the era.

Otto Graf Lambsdorff, Germany's former economics minister, spoke of regulatory rules in his country that would rule out the garage itself as a permissible home for an entrepreneurial venture. And Giulio Tremonti, Italy's former finance minister, said his country's great inventor, Marconi, would today "end up in jail" because of Italy's intricate regulations, which Mr. Tremonti described as being rooted in "the Middle Ages."

But great and self-confident countries don't boast. They lead. One of the ways they lead is to acknowledge the problems inherent in their own successes. If the American "model," so discussed here and in Denver, is to be the true envy of the world, it will have to provide answers for the problems inherent in go-go global capitalism. These include rising inequality between the highly skilled and the less skilled, the difficulties of managing social insurance programs in ways that are both fair and efficient, the trade-off between high wages and benefits on the one side and higher rates of unemployment on the other, and the challenge of incorporating literally billions of new, low-paid workers from the Third World into the system.

The United States has had many successes lately and is running ahead of Western Europe and Japan. But neither we nor they have satisfactorily answered those questions.

If we're inclined to feel boastful we might look back at the inventiveness of Truman and Marshall after World War II and realize what it means to be great. An age of enterprise can produce riches. But only an age of politics and statesmanship can create a just and stable world.

Washington Post Writers Group

Wanted: A Good-Faith Gesture on Nuclear Nonproliferation

By Julie Dahlitz

GENEVA — The nuclear nonproliferation regime is as ubiquitous as the air we breathe — and as easily put out of mind. But, like air, its disappearance would be disastrous.

Today, 186 states are bound by the Nuclear Nonproliferation Treaty, or NPT, to ensure that there will be no additions to the existing five acknowledged nuclear weapon states: China, France, Russia, Britain and the United States, the permanent members of the UN Security Council. Only India, Israel and Pakistan have maintained an ambivalent position.

On May 11, 1995, the nonnuclear nations of the world, by indefinitely extending the treaty, undertook for all time to not acquire nuclear weapons.

Apart from nuclear weapons permitted on the territories of the five nuclear states, there remain a few nuclear weapons on the territories of allies. These weapons are air- and sea-launched systems that, with the terrestrial systems, can reach any point on the globe in less than half an hour.

So far, the nuclear states have not renounced the option to station their weapons on the territories of other states.

Under the nonproliferation regime, the other side of the bargain is the undertaking by the nuclear states to reduce and eliminate their nuclear weapons by agreement as soon as possible. That is contained in Article VI of the nonproliferation treaty, which was confirmed at the NPT Extension Conference. While the actual wording of the undertaking is a little fudged, the International Court of Justice, in a recent advisory opinion, unanimously held that, on the basis of both general principles of international law and the specific undertakings embodied in treaties, there exists "an obligation to pursue in good faith and bring to a conclusion negotiations leading to nuclear disarmament in all its aspects under strict and effective international control."

There is no dispute that this obligation exists, and some steps have been taken to withdraw, deactivate and reduce the number of certain nuclear weapons.

However, despite the two negotiated Strategic Arms Limitation treaties, the Intermediate Nuclear Forces treaty and the two Strategic Arms Reduction treaties, still enough of the weapons remain to destroy the whole world several times over. The nuclear states have put forward various arguments to explain their slow progress, some of which are more or less plausible. These include technical difficulties and the high cost of elimination; direct health and less direct environmental dangers; verification problems, and the need to abide by commitments to allies.

Unfortunately, a widespread perception exists that these excuses for delays are dubious or exaggerated. It is a perception validated by the fact that even easy steps are rejected. That can foster a dangerous feeling of injustice and betrayal among the scores of nations that abide by their nuclear-free undertakings. Worse, it can destroy the very notion of binding commitments and good faith in arms-control dealings.

The overall arms-control process "is in real trouble," said Admiral Stansfield Turner, former head of the CIA, earlier this year.

Since then, a substantial victory has been achieved with the coming into force of the Chemical Weapons Convention, including its ratification by the United States. But otherwise there is a stalemate, exemplified by the standstill in negotiations at the Conference on Disarmament in Geneva and the nonratification of the START-2 treaty by Russia.

In the nuclear field, a treaty undertaking by the five nuclear states not to station nuclear weapons on any territory beyond their own borders where they are not stationed already is grotesquely overdue. There would be no cost, no environmental hazard, no need for change in deterrence strategy, no betrayal of allies or any other legitimate impediment.

The spurious argument that forgoing the option of possible nuclear weapon deployment in future NATO states — when there are hardly any in present ones — is barely defensible in a NATO context. To advance that argument in a global context, in view of the solemn nonproliferation assurances, would be nothing short of ludicrous.

Nondeployment on these additional territories is clearly not the ultimate goal but should be the first, immediate step in the process of nuclear disengagement. Not least, the measure would reduce the temptation for nuclear posturing.

On the issue of efficacy, two views are possible. Either the step would have little military significance, in which case there is nothing to prevent its immediate implementation. Or it would have substantial significance, in which case there is a strong duty to proceed. Either way, there is no decent formula for rejecting it.

The writer is the editor of a book series on the legal aspects of arms-control law published by the UN. She contributed this comment to the Herald Tribune.

China Works on Its Design for a New Asian Security Structure

By Banning Garrett and Bonnie Glaser

WASHINGTON — Beijing's long-standing acquiescence to a regional security architecture based on America's bilateral alliances and military presence has come under intensifying fire since the United States sent two carrier groups to the Taiwan Strait in March 1996, in response to Chinese military exercises and missile firings, and the joint statement on strengthening the U.S.-Japan alliance issued in Tokyo the following month.

These developments have led many Chinese military and civilian officials and experts to question whether the U.S.-Japan alliance and the U.S. military presence in Asia have become a greater threat to Chinese security interests than a strategic benefit to China. At the same time, Chinese leaders recognize that Beijing needs to maintain good ties with the United States to advance China's economic modernization goals.

This strategic conundrum has led Beijing to search for a means to counterbalance the strengthening of the U.S.-Japan alliance and bolster Chinese leverage over Washington while not foreclosing the possibility of improving relations with the United States. The newest and most innovative addition to China's arsenal of diplomatic weapons is the use of Asia-Pacific multilateral security forums to question the appropriateness, in the post-Cold War era, of the prevailing regional security arrangements.

Beijing is trying to gain backing from Asia-Pacific states for a "new security concept" that calls for bilateral alliances to be replaced by nonallied relationships and an as-yet undefined multilateral security mechanism that provides "equal security" for all states. By doing so, Beijing does not expect to achieve regional hegemony but hopes to pressure the United States and Japan to change course. Chinese leaders are not yet committed to a strategy aimed at forcing a near-term withdrawal of American forces and a dissolution of U.S. alliance relationships in the Asia-Pacific region.

Although the Chinese recognize that Beijing has neither the intention nor the strength to force the United States out of Asia in the short run, they nevertheless predict that bilateral alliances will be phased out in the next few decades and a new regional security regime phased in — one that would depend primarily on a new understanding among China, Japan and the United States.

This new regional security structure would accomplish a number of key objectives for China: 1) Beijing would play a key role in organizing and maintaining regional security — and protecting Chinese security interests — along with the United States and Japan, thus creating a tacit trilateral regional security management system; 2) the U.S. alliance with Japan would be gradually reduced in scope and significance; 3) China would be given legitimacy as a regional great power and would not face a U.S.-Japan alliance or U.S. military containment; 4) Japanese military power and Japan's regional security role would be constrained by the new multilayered security architecture, and 5) Sino-American relations would be put on a more equal footing with U.S.-Japan relations, thus balancing the trilateral relationship.

In the meantime, the means China is using to advance its interests are not necessarily incompatible with Western interests. By making the case for a new security concept and proposing Confidence Building Measures, or CBMs, in regional multilateral forums, the Chinese are playing by the rules of the game as they have been encouraged to do by the United States and other regional nations — even if their proposals are anathema to the United States.

To gain legitimacy and ease regional concerns about the "China threat," Beijing has pledged to settle territorial disputes without the use of force; participated constructively in the ASEAN Regional Forum and other regional multilateral security dialogues, and indicated a willingness to agree to some multilateral confidence-building measures in the region.

Through this engagement in the regional multilateral process, China is being held more accountable for its actions — in the South China Sea, for example — than it would be if it remained estranged from cooperative international relations in the region.

The writers, independent consultants who specialize in Asian security issues, contributed this comment to the International Herald Tribune.

A Public Relations Coup for Nike

By Bob Herbert

NEW YORK — Andrew Young, the civil rights leader and former UN ambassador, has completed a carefully guided tour of Nike factories in the Far East and declared that all is well.

"What we saw overwhelmingly was good," said Mr. Young.

Nike hired Mr. Young's consulting firm, Goodworks International, to review its Asian factory operations. As usual, the executives at the world's largest athletic footwear company knew exactly what they were doing. Mr. Young came back with a report that could hardly have been more flattering if it had been written by Nike itself.

Nike executives were so pleased they immediately took out full-page ads in The New York Times, The Washington Post, USA Today and other papers. The ads quote Mr. Young as saying, "It is my sincere belief that Nike is doing a good job ... but Nike can and should do better." The company responds: "Nike agrees. Good isn't good enough in anything we do." Oh, brother.

The kindest thing that can be said at this point is that Mr. Young was naive.

He said he found no evidence of child or prison labor. He did not seem to realize that those are not the problems that critics of Nike operations in China, Vietnam and Indonesia have been complaining about. The issues are wretchedly low wages, enforced overtime, harsh and sometimes brutal discipline and corporal punishment.

The problem with Mr. Young's report is that it deliberately ignores the most egregious abuses faced by the workers it ostensibly was designed to help. In Ho Chi Minh City, for example, Nike workers are paid the equivalent of $1.50 a day, which is not enough to cover the cost of food, shelter and transportation to and from work.

But Mr. Young's report did not address the issue of wages. "It is not reasonable," the report says, "to argue that any one particular U.S. company should be forced to pay U.S. wages abroad while its direct competitors do not."

That is disingenuous in the extreme. No one has argued that Third World workers should be paid the same as comparable American workers, or that a company should be *forced* to pay any particular wage. Nike's critics, including this one, argue that the company's full-time overseas workers should be paid at least a subsistence wage for the areas in which they live.

Mr. Young dodged the issue of corporal punishment as well. He acknowledged there had been problems but said he had found no evidence of "widespread or systematic abuse."

Other investigators, including Thuyen Nguyen, an American businessman who founded a group called Vietnam Labor Watch, have confirmed numerous reports of Nike workers undergoing serious and sometimes harrowing abuse.

Mr. Young himself spoke with Vietnamese workers who were forced to run around their factory in the hot sun until a dozen had fainted. He blamed the incident on the culture clash between the Taiwanese bosses in the factory and the Vietnamese workers who were being punished.

"This was the way they do things in Taiwan," he said. "You run around to get your blood pressure up, or race your motor."

Mr. Young recommended that Nike take steps to improve the grievance procedures and otherwise bolster the rights of the workers in its factories.

Maybe he was kidding. Or maybe he just doesn't know that the systematic denial of worker rights is precisely what companies like Nike are seeking when they set up shop in countries like Indonesia, China and Vietnam.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Machete Attack

HAVANA — A detachment of eighteen soldiers, which was escorting a convoy of travelers, has been attacked by insurgents between Havana and San José Lajos. All the soldiers were killed by machete thrusts, as well as some of the travelers. A column of troops coming to the rescue of the convoy defeated the rebels, who lost eight men.

1922: Everest Failure

PARIS — [The Herald says in an Editorial:] It is reported from India that the second Mount Everest expedition has failed, the meteorological conditions having rendered further progress impossible. There remain 1,600 feet of elevation to be conquered, if ever they will be. The failure is well qualified as a "glorious" one. The expedition has achieved wonders. It has gone to heights never before attained by man. Good luck as to weather may yet enable someone to complete this great task.

1947: Crisis in Greece

WASHINGTON — There has been a tendency to assume that with the passage of the Greek aid bill the Greek crisis has been surmounted. In fact, American policy makers are increasingly disturbed by the rapid political deterioration in that key country. Mark F. Ethridge, able chief of the American delegation to the United Nations Balkan Commission, recently reported to Secretary of State Marshall. Marshall asked flatly what were the chances of success for the American effort in Greece. Ethridge replied bleakly that the American program would have about a 55 per cent chance of success, as the efforts of the unreliable Greek Army to contain the guerrillas have been singularly unsuccessful.

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MEN'S FASHION

Christopher Moore

Bejart and Versace's opener for the international menswear season.

Florence Is Giving Its All, Art and Soul

By Suzy Menkes
International Herald Tribune

FLORENCE — Like multicolored moths, the dancers hurled themselves into the light. Behind them were a dense yew hedge, the outline of the Pitti Palace and a lineup of men, still as statues, with their gym-sculpted torsos and marble-white pants.

The dance and fashion spectacular staged in Florence's Boboli Garden by the choreographer Maurice Bejart and Gianni Versace made a dramatic opener for the international menswear season. It also nourished the concept of Florence as a city that brings out the art in fashion.

"I feel like a Medici," said Versace, surveying the ancient amphitheater from the hexagonal stage, on which the complex "Barocco Bel Canto" ballet unfolded with a suicide, a dream sequence, a rebirth — and the spirit of nature unfurling cherry-blossom arms above a sensual Naomi Campbell.

The balletic and poetic show was significant for taking Versace's menswear back to its baroque roots, with a return to prints that were given a fresh, modern Oriental edge and a focus on tailoring that caressed the body without flaunting it.

But the magical setting, creating an Italian Midsummer Night's Dream, made the event more than just an imaginative clothes show. And that is the aim of the city of Florence. After its hit last year with the first Biennale of Art and Fashion (which was taken up by the Guggenheim Museum SoHo in New York), Florence sees a niche for itself as a fashion city with an artistic soul. Although the 950-strong audience included the movie star Dennis Hopper and Italian celebrities and socialites, it also attracted the New York artist Julian Schnabel, fresh from the Venice Biennale.

"I believe that international fashion can be presented in Florence in a special way — fashion is not just business," said Raffaello Napoleone of the Pitti Immagine Uomo exhibition. "However important the East is in the new century, the West can show that the creative brain is here."

A seminar of art and design specialists on Thursday studied the links between fashion, industrial design, economics and culture, which will also be the subject of an exhibition in Florence in January 1998 called "Il Motore della Moda" (The Style Engine). Versace paid tribute to Florence for its efforts to enrich fashion.

"In Florence, the city respects us and helps us, but in Milan no one cares," he said. He and Bejart received awards after being trumpeted on stage by Florentine heralds looking like playing cards.

Bejart and Versace have worked together for 18 years, and the dancers looked lyrical yet modern: leotards in gumdrop colors with geometric motifs and even a hobo-scarecrow in raw-edged straw. Campbell modeling glam gowns looked sensational — but out of place.

Bejart said, "Gianni loves performance and above all he loves the dancers and their bodies." But Versace reserved the bare torsos and body-hugging styles for the artists. The menswear was not so much rock and baroque, as cool and classy: long-line suits with easy shirts and sweaters. The prints looked to the East, but the familiar theme was given a fresh twist with Asian flowers and calligraphy in a cameo on the thigh of jeans, on shirts or on Chinese silk pajamas. The finale of well-cut white pants was a model of fashionable restraint showing Versace in control and in top form.

What cannot be judged in an artistic show is the craft of fashion. In Italy, so much in menswear turns on the innovative fabrics that stands at the trade show are filled with potential buyers stroking and squeezing the stuff.

AT Ferragamo's still-life presentation in a steel-grid setting within the historic palazzo, identifying the fabric of the discreetly luxurious clothes became a guessing game. Mohair? Linen and silk? Featherlight wool? The answer was mostly "cotton," which is making a strong fashion statement for spring-summer 1998.

Roberto Radisa, Ferragamo's new men's fashion director, showed a fine collection of tailoring in pure shapes and neutral colors but with a focus on weight and texture, like flat-weave cotton with subtle diagonal stitches. Shapely sweaters in cotton crepe also had intriguing textures from broken ridges through rice-grain effects.

"It's going back to Ferragamo's roots," said Radisa of the house's traditional leather redefined as a paperweight jacket or a ribbed navy cardigan with suede pockets. Also lightening up were a raincoat in pure silk with a waterproof finish and ties in chalky pastel colors.

The fashion crowd moves on from Florence to Milan on Sunday, but instead of war between the two cities, there is a sense that each has something to offer.

ART

Again, the Glory That Was the Borghese

Fabulous Rome Gallery Reopens After 13 Years and a Polishing

By Roderick Conway Morris
International Herald Tribune

ROME — A unique purpose-built treasure house of masterpieces, from Titian's "Sacred and Profane Love" and Raphael's "Deposition," to Caravaggio's "Jerome" and Bernini's "Apollo and Daphne," the Borghese Gallery, having been, for almost four centuries, a primary reason for visiting Rome, shut its doors early in 1984 and has been largely inaccessible since. At last, it reopens Saturday.

The initial reason for the closure was the fall of some plaster in one of the gallery's ceilings, but further investigations revealed that the entire edifice, which was bought with its contents by the Italian state in 1902, was resting on an unstable honeycomb of subterranean grottoes and watercourses, and was in danger of collapse. Since then, operations to consolidate the building have proceeded at a snail's pace, and as the exterior became progressively more dilapidated, the surrounding gardens sadder and scruffier, practically a generation has had to content itself with hazy descriptions of the past wonders of the interiors from its elders, and those over a certain age to reconcile themselves to going to their graves without ever seeing again the glory that was the Borghese.

Last August, however, the newly appointed deputy prime minister and cultural heritage minister, Walter Veltroni, decreed that the Borghese would reopen this June, come what may.

"I decided the only solution was to fix a date and say that's when it's going to happen," the 42-year-old Veltroni said in an interview, "because the Borghese seemed to me the symbol of the Italian paradox — of a country with the most concentrated cultural riches in the world, but which is capable of treating them so badly. And also because one of the most important museums in the world had been allowed to remain closed for nearly 14 years, which was an absolute scandal that had to be confronted."

DURING the intervening period, Veltroni, like an anxious, latter-day Solomon overseeing the refurbishment of his temple, has created something of a legend by his often daily visits to the Borghese to inspect, cajole and exhort the army of restorers, craftsmen and workers. The building, cleaned, polished, buffed-up, retouched inside and out, fitted with modern acclimatization systems, basement bookshop and café, and with even the once fabled gardens on the road to recovery, is to be inaugurated Saturday.

The gallery's founder, Scipione Borghese, lived, in collector's terms, in an extraordinary epoch and had the means, connections and lack of scruples to exploit his advantages to the hilt. In 1605, when Scipione's uncle Camillo became Pope Paul V and made his nephew a cardinal and heir in the same year, the market was awash with 16th-century masters and Caravaggio had just come on the scene. By the time of his death in 1633, Scipione had also managed to acquire Bernini's early sculptures — and had had himself brilliantly immortalized by the Baroque artist, the pleasure-loving cardinal's lively face comfortably cushioned on his double chin, his discerning, roving eye frozen for all time in its search for the good things in this life rather than the next.

While the original villa, built between 1606 and 1619, set in extensive private parklands, which are now the public Borghese Gardens, had a small suite of personal apartments, it was essentially conceived of as a museum from the outset, making it one of the earliest created. And its owner-curator became notorious for the means he was prepared to employ to obtain pieces that took his fancy. Some paintings were spirited out of the Vatican museums, others confiscated by dubious judicial proceedings and others still, as in the case of Domenichino and the Cavaliere d'Arpino, secured by the simple expedient of imprisoning their owners until they saw sense.

Scipione's heirs were sometimes neglectful of the vigorous efforts their forebear had put into amassing the collection, and some key works were dispersed, among them, during the 18th century, several by Raphael and Caravaggio.

The greatest outflow came, however, after Napoleon Bonaparte's sister Pauline married Camillo Borghese, who, in 1807, sold most of the ancient collection, including 159 sculptures, 170 bas-reliefs and numerous other archaeological finds to his brother-in-law (most of which are still at the Louvre).

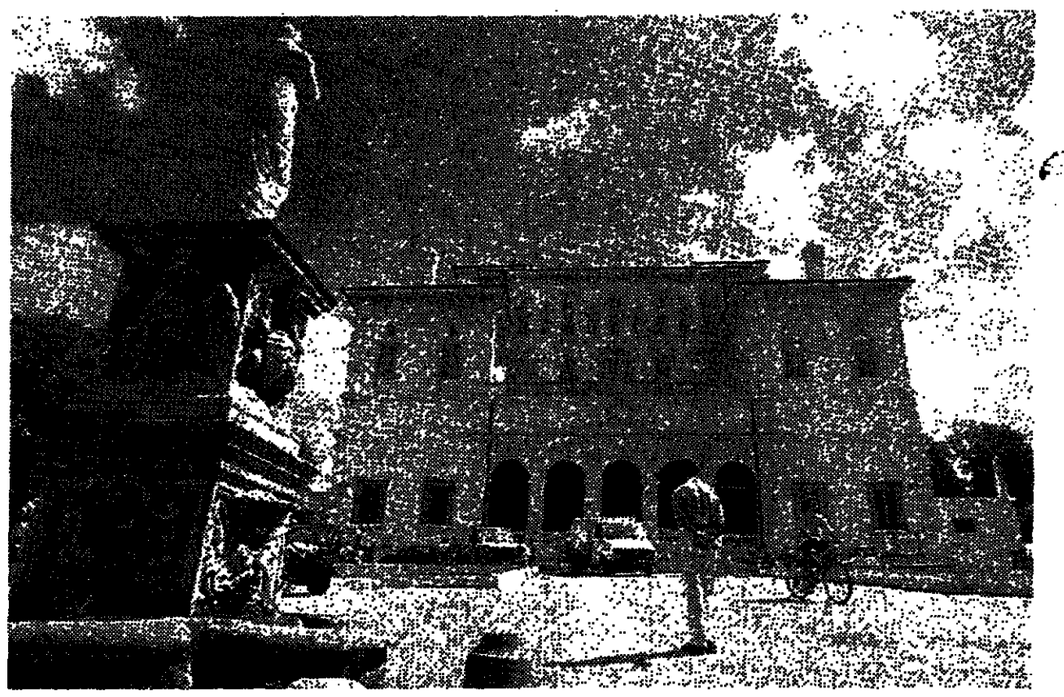
Camillo, meanwhile, acquired Correggio's "Danae," but his main contribution to the present collection, which was also replenished with ancient pieces during the 19th century, was the result of his commissioning of Canova's life-size sculpture of Pauline in the pose of "Venus Victorious." This scantily draped, Neoclassical reclining figure, exquisitely capturing Pauline unashamedly basking in her own charms, was once coated with a fine layer of pink wax which has long since disappeared, and it has now been cleaned of the subsequent yellowish grime that had settled on it. The mechanism that Camillo had made so that it could be rotated and admired from every angle has also been restored. (When asked by a lady friend whether she did not feel uncomfortable posing for the artist in a near naked state, Pauline is reputed to have replied: "Why should I? The studio is heated.")

Bernini's "Apollo and Daphne."

One of the principal innovations, apart from the cleaning of many sculptures and pictures, is the gathering together, in a room on the ground floor, of the museum's half-dozen Caravaggios. Otherwise, most of the paintings are still on the upper floor, the stylish staircase to which spirals up around an Old World, Jules-Verneish cylindrical elevator.

TO protect the elaborate painted and gilded interiors and the works, no more than 300 visitors will be allowed on the ground floor and 90 on the upper floor at one time (to avoid having to install a disfiguring external fire escape on the outside of the building), making prebooking well-nigh essential.

The gallery will be open Tuesday through Saturday, 9 A.M. to 7 P.M., and, from July 10 through mid-September, on Thursday, Friday and Saturday from 8.30 P.M. to 11.30 P.M. as well. Reservations can be made by phoning in Rome, 8424-1607.



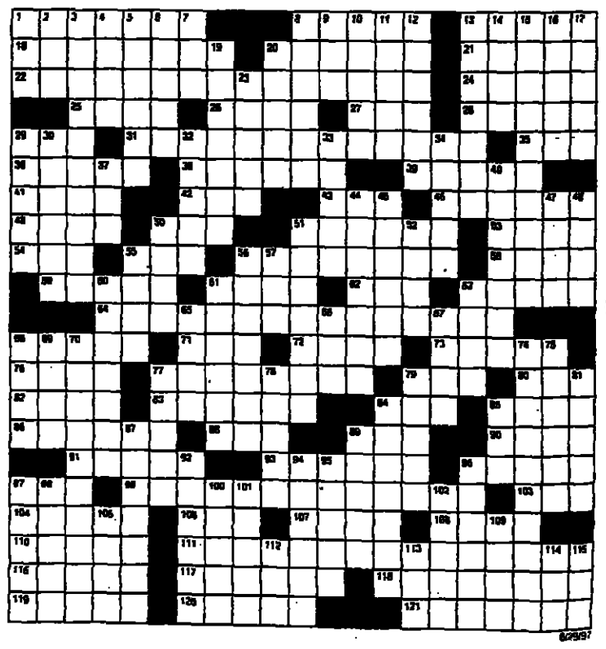
Gerard Julien/Agence France-Presse

The Villa Borghese, one of the most visited museums in Italy before its closing in 1984, reopens Saturday.

TECHNOPHOBE'S DELIGHT, By David J. Kahn

ACROSS
1 Unrehearsed
8 Clear, in a way
13 Two-time U.S. Open champ
18 Showing again
20 Starting again
21 *Jump for joy*
22 MAC
24 Action star Jean-Claude Van —
25 Tear down, in England
26 Taro root
27 Mom's specialty
28 Palette color
29 — Na Na
31 HARD DRIVE
35 White-tailed bird
36 Site of the Outback Bowl
38 One
39 One—
41 Baseball's *Moises*
42 Theater group, for short
43 *Lugubrious*
46 Asian open sedan chair
49 Wipe the floor with
50 With 87-Down, early commercialists
51 "Happy" first name
53 Place for a cashier, maybe
54 Author Auletta
55 Coups de grâce
56 BACKUP
58 Test killer
59 Vermeer contemporary
61 It means "place without water" in Mongolian
62 Wide shoe specification
63 Interviewed
64 *CHIP*
68 Some cuts
71 Anthem contraction
72 TV Maverick
73 *Words on a quarter*
76 Fire —
77 MOUSE
79 Technique
80 A.C.C. team
82 Volcano near Catania
83 Warner on horseback
84 Press into service
85 "Are you — out?"
86 *Discuss*
88 Roman or Greek, e.g.
89 Not a picky specification
90 A year in the life of Attila
91 Tic-Tac rival
93 "The Last Supper," e.g.
96 "Somewhere in Time" actor
97 Har— (tennis surface)
99 WEB SITE
103 Legal point
104 Took on
106 Le Figaro article
107 Contender
108 Author Dinesen
110 Limber
111 NETWORK
116 Recruit's response
117 Luncheonette
118 Radiator features
119 Certain Art Deco works
120 Show off
121 Traveled by double-ripper

DOWN
1 Ball
2 Not agin
3 BIT
4 — run of bad luck
5 Bristle, botanically
6 Second-generation Japanese
7 Pol. designation for Gov. Jeanne Shaheen
8 Mark
9 Envelope abbr.
10 "The Young Man From Atlanta" playwright
11 Tracks
12 Nabber's cry
13 Noted ice cream maker
14 *Conclusion of a term*
15 HACKER
16 Bugs's foil
17 Grave
19 Not as accomplished
20 *Shakespearean* verb with thou
23 Soaking
29 Cheerless
30 Lunar phenomena
32 People of influence
33 Auto with Teletouch transmission
34 Fight is enough *for this*
37 Fix
40 *Surrounded (by)*
44 Executor, sometimes
45 Word in some magazine titles
47 — arch
48 Square
50 Church receptacle
51 *FLOPPY DISK*
52 "Mermaids" actress
55 Florida vacation spot, with "the"
56 Blackmailer, e.g.
57 *1861's* White House name
60 Get ready to fly
61 Shin armor
63 Scads
65 Bind, so to speak
66 Direct ending
67 Menace
68 Film director Nicolas
69 Doing
70 DIGITAL MONITOR
74 PRODIGY
75 Unfold
77 Soup for a cold
78 40's-50's TV drama sponsor
79 "Do — like"
81 Early spring sign
84 Opens
85 Word with bag or cap
87 See 50-Across
89 Best seller "Angela's —"
92 Speaks impertinently to
94 Fall back
95 Uplift
96 Kind of price
97 Macduff was one
98 Hardship
100 Bad luck, old-style
101 "Cool!"
102 Kind of hemp
105 Mario of the N.B.A.
109 Not much
112 Suffix with bow
113 Up, as a vote
114 Tpke.
115 Either of two books of the Apocrypha: Abbr.



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Solution to Puzzle of June 21-22

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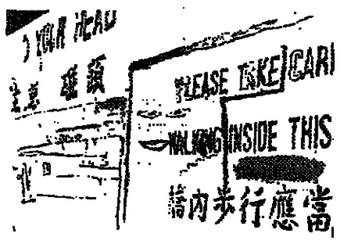

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Kai Pfaffenbach/Reuters

Visitors to "documenta X" in front of "Model," by Austrian artist Peter Kogler.

Metaphors of Travel Deaden 'documenta X'

By David Galloway

KASSEL — The expectations were predictably and perhaps unreasonably high. Not only was Catherine David the first woman selected to direct "documenta," the world's largest whizbang of contemporary art but she would be responsible for the 10th anniversary show and the last extravaganza of the century, with a budget of 20 million Deutsche marks (about $11.6 million). Despite her experience as a curator at the Pompidou Center and the Jeu de Paume, at the time of her appointment in 1994, Jack Lang's protégée was a relatively unknown quantity in the international art world and she often seemed determined to remain so.

Gallerists grumbled over the director's refusal to release a list of participants. The list is now available for 28 DM to all "documenta X" visitors in the form of an alphabetical guide to the exhibition, which runs through Sept. 28. About 250 names are cited, though not all are literally on view; some participants have conceived Internet projects (http://www.documenta.de), while others will hold forth in a series of soirees entitled "100 Days — 100 Guests." Theater, film, performance and architectural presentations round out the offerings and underscore the curator's widely contested belief that traditional artistic genres have lost all contemporary relevance.

Not only are painting and sculpture dead in the eyes of Catherine David. So, too, is the sense that art can celebrate, scintillate or seduce.

At a time when the blockbuster exhibition is in vogue, a show which demands that the viewer pause, reflect and chart his or her own path through the labyrinth can hardly be taken lightly. Some hardy explorers may be inspired to plunge into the nine-pound, 830-page tome of philosophical/historical/sociological/architectural musings that accompanies the exhibition. Most, however, will make do with following the "parcours" that David has laid out through the city. It begins at the old central train station, where a handsomely renovated exhibition hall has been carved out of the 19th-century building, continues through an underpass that includes a second-hand shop stocked and staffed by American artist Christine Hill, proceeds through four exhibition halls and concludes in the gardens of the graceful Orangerie, where German artists Carsten Holler and Rosemarie Trockel have splendidly housed, behind a two-way mirror, a frolicsome family of pigs. A few meters away is the melancholic climax to "documenta X," an imaginary subway entrance conceived by the late Martin Kippenberger as part of an international network.

The metaphors of travel — from train to subway — and of networking are central to the Kassel presentation. So is the seemingly paradoxical progression of urbanization and globalization on the one hand, isolation and fragmentation on the other. "Documenta X" is accordingly studded with boxes, wrappings, space suits, globes and capsules into which the individual can retreat and survive, wired to the world hut, remote from it. Irish artist Siobhan Hapaska, for example, confronts us with an amorphously shaped, fiberglass waterbed in surgical pink, lined with sheepskin and equipped with earphones and safety belts.

THE British team of "Art & Language" takes up the leitmotif of communication by transferring near-illegible texts to brightly monochromed canvases and then using these to construct furniture. Otherwise, what "documenta X" has to offer is mainly sobering and colorless food for thought.

Gerhard Richter's monumental "Atlas," positioned at the very heart of the show, may help to focus the blurred propositions. Consisting of more than 5,000 personal photographs composed into 600 framed panels, the work is family history, autobiography and source-book for the painter's chameleon-like stylistic evolution. Characteristically, David excludes the paintings themselves, leaving to insiders the "shock of recognition" of trivial motifs metamorphosed into oil on canvas. What matters here are the isolated moments. Fragments and memories clustered into autobiographical networks.

David's introverted aesthetic is vigorously challenged in Muenster, where 60 international artists have created works for specific sites within the city. Whether figurative, abstract or conceptual, they demonstrate that sculpture is far from dead. The third in a series of shows held every 10 years, the current installment of "Sculptures. Projects" lacks the clarity and perhaps suspenseful dramaturgy of 1987, but still offers substantial rewards to the hardy pedestrian.

One of the show's most persuasive works is a gracefully curved pavilion constructed from the plastic crates used for transporting bottles. Viewed from inside, the light that streams through the brightly colored "building blocks" recalls stained-glass windows. This and three other structures by Wolfgang Winter and Berthold Hobelt also serve as information stands. After Kassel, they are refreshing reminders that art can still communicate, surprise and delight the eye.

David Galloway is an art critic and free-lance curator based in Germany.

Desperately Seeking Names to Hype

International Herald Tribune

LONDON — The stakes are rising ever higher in the shrinking market for Impressionist and Modern Masters, which looks more and more like the sophisticated billionaire's gambling house.

As Impressionism as such becomes all but unobtainable, excepting undesirable banalities or daubs, a search is under way for alternatives, paralleled by an upgrading process of what is available whenever a great name, currently in the public mind, lends itself to the occasion.

The most spectacular case this week was the amazing £8.8 million ($14.7 million) paid Tuesday at Sotheby's for van Gogh's "La Moisson en Provence" (Harvest in Provence). Done in June 1888, a vintage period, the drawing is bland. The traditional composition shows none of the rippling strokes, let alone the

SOUREN MELIKIAN

swirling movement, that make the magic of van Gogh's work in later years. Color applied in light touches makes it look even more conventional. This is hardly the van Gogh masterpiece one would have expected to set the latest record for a work on paper by the artist.

Degas is another name that lends itself to upgrading. Sotheby's "Ballet Scene," sold for £1.6 million, will do little for the artist's glory. Left lying around the studio on his death, as shown by the stamped signature, it looks clumsy and unfinished. The top drips down in dabs and splashes. In the central area an empty coffee-colored space isolates two groups of dancers, giving the impression that Degas did not quite know how to tie them in.

Shortly after, the Degas name helped to send one of the many posthumous bronzes cast after the artist's terra-cottas zooming to an astronomical £793,500. And the name it was that propelled a landscape loosely done by Cezanne around 1882 to a huge £3.08 million.

THE corollary to the artificial upgrading of secondary works graced by fabulous names is that true artistic achievement can fail to be recognized if a picture does not lend itself instantly to media hoopla. It is not easy to extol a beautifully painted garden by Pissarro, while explaining that the Neo-Impressionist manner incorporates the Pointillist legacy. "An Orchard at Eragny," dating from 1901, thus went, almost unheeded, for a fairly modest £441,500.

No greater attention was paid to a superb view of a pond in a wood painted in 1876 by Monet. As subtle for its graded tones of green as for the handling of sunlight in the distance breaking through the growth, it fetched the same amount as the Pissarro.

Such neglect is typical of a vanishing category — specialized collectors no longer exist because the supplies are not there any more. Forced to diversify, dealers and collectors find themselves drifting down the line chronologically. This could be called the great transfer phenomenon. Fauvism was briefly its beneficiary but not much is available. This week the spotlight turned to its cruder offshoot, German Expressionism.

Vincent van Gogh's "La Moisson en Provence," 1888, sold for £8.8 million at Sotheby's.

A first indication of the trend came at Christie's, whose Monday sale included one of the most beautiful pictures of the season. "Duenaberg," a landscape painted by Wassily Kandinsky in 1909 while he lived in Murnau with the Expressionist artist Gabriele Muenter, defies description. The colors are those of Fauvism, with a jewel-like luminosity. The landscape, which teeters on the edge of abstraction, remains recognizable as the view of a tiny village on the shores of a lake. Exhibited at Der Sturm, the Berlin gallery where avant-garde trends were shown during and after World War I, this is a small masterpiece worthy of any museum. It shot up effortlessly to an impressive £1.65 million, with good reason.

The second large price in the sale, paid for another work that smacks of Expressionism without belonging to it, was not nearly as justified. Kees van Dongen's scene of a ballet dancer under the stare of a gnome-like admirer is both facile and jarring. At £1.046 million, it was hugely expensive.

This brief bout of excitement in Monday's dull performance served as a warm-up to Sotheby's astonishing sale on Tuesday, when five auction records were set for Expressionist artists from a group of pictures consigned by the Canadian businessman Charles Tabachnik. It began with Max Pechstein's composition of two girls in the nude seated in the grass of some river bank. Clumsy and stiff, the picture, which looks like a poster from a distance, climbed to a fantastic £837,500. There followed Ludwig Kirchner's "Street Scene," painted in 1913, a year before Pechstein's picture, this is the quintessential Expressionist picture: somber, intense, apprehended in a flash. It soared to £1,981,500.

The next world record price was paid for Heinrich Campendonk's "The Balcony." Also done in 1913, the scene has the black outlines and vivid colors of Expressionism, but it betrays other influences — Cubism, perceptible in the geometricism of volumes, Surrealism. That too was exhibited at Der Sturm, which gave it an extra push toward its record £958,500.

All that, however, pales into insignificance compared with the surprise caused by van Dongen's portrait of a prostitute, which can be seen as a transitional work leading from late French Fauvism to early German Expressionism, but, equally, as the first step toward van Dongen's later kitsch production of café-society portraits. Yet, at £2.2 million, the portrait turned out to be Tabachnik's best commercial buy. The businessman acquired it in 1977 from Daniel Malingue of Paris for 800,000 francs, roughly £80,000.

One last world record for Expressionist art was set when "Still Life With Cake" by Alexej von Jawlensky sold for £1.2 million. Triple the high estimate, the price underlines the huge leap forward taken by Expressionism

A SURPRISE? Not really. Expressionism does not just help to fill in, however modestly, the physical vacuum left by Impressionism. It also matches the changing artistic vision of buyers increasingly influenced by the ubiquitous presence of Contemporary Art, its oversimplification, its immediacy and its total disregard for the traditional painter's skills.

That aesthetics played a role in the promotion of Expressionism is shown by the moderate response elicited by Emile Nolde's "Sunset" view of the North Sea dating from 1909. Nolde's early work is at least as rare as Impressionism, the Nazis having destroyed all they could lay their hands on. But the seascape with all its strong colors and vibrancy is too harmonious. It has the glow of a late Turner. Given its rarity, the £1.046 million that the Nolde cost on Tuesday seems modest. That as much as anything else illustrates the deeper change that has begun to affect the art market. We have entered the age of the instant skin-deep reaction, in which awareness of the past and its legacy and the assessment of achievement are becoming less relevant. Call it the post-cultural era.

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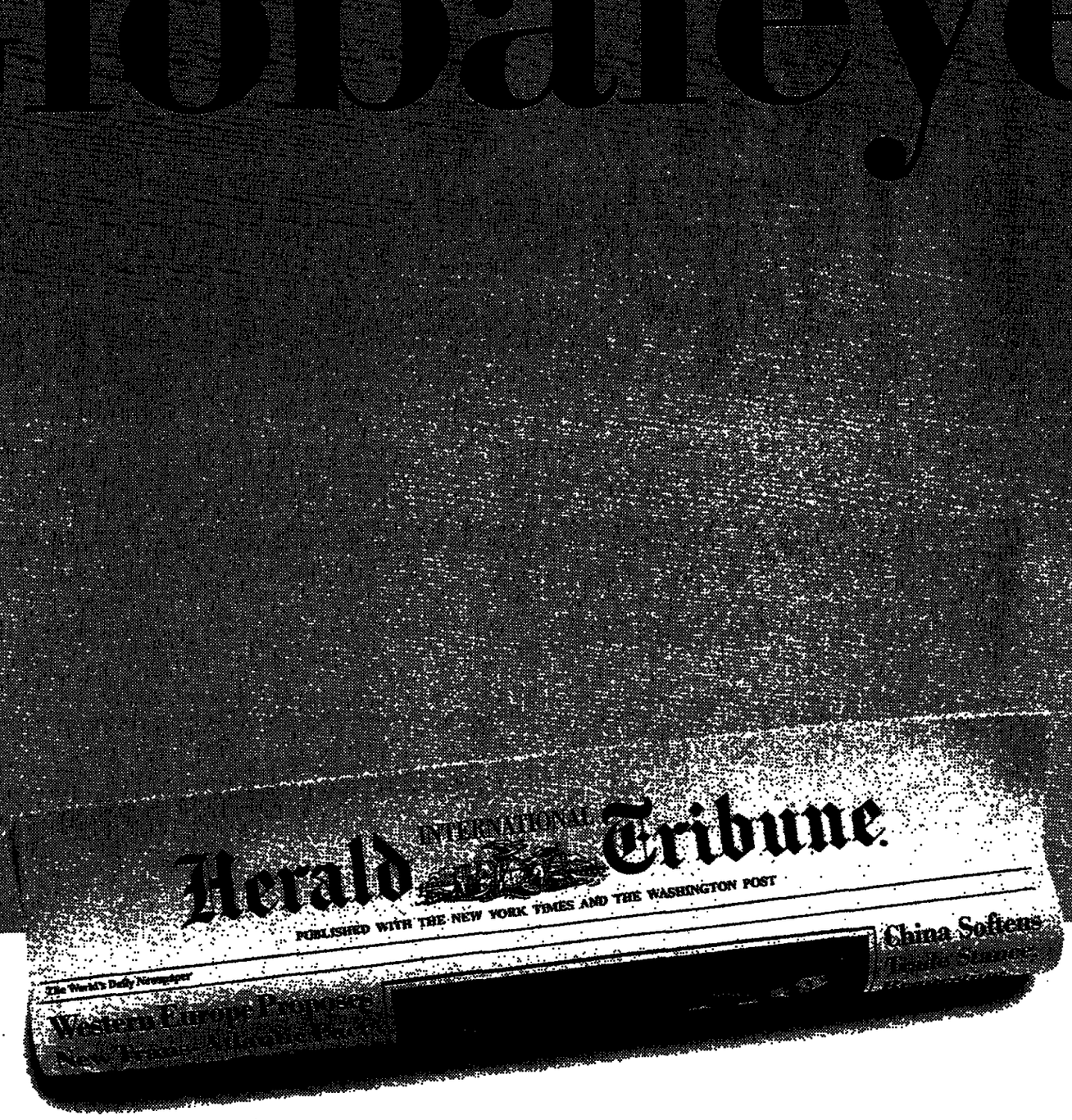

Global markets, global communications, global technologies... the trend seems to be to globalize pretty well everything.

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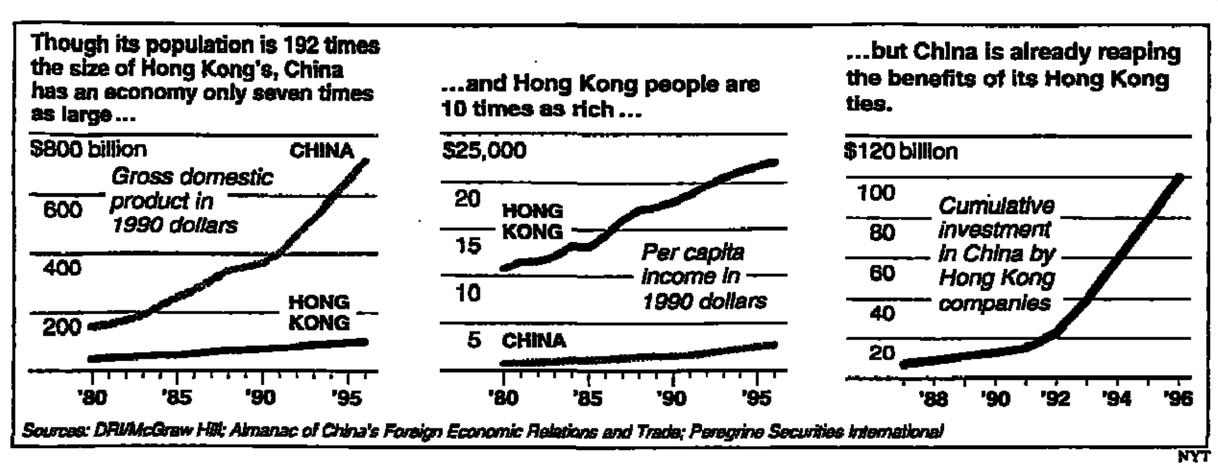

NYT

Hong Kong: China's Sales Tutor

By Sheryl WuDunn
New York Times Service

HONG KONG — The level of marketing expertise in China is summed up by the clothing company that tried to export a new line of men's underwear and thought it would be nice to name it for a flower that suggested fragrance and cleanliness. So it tried to find buyers for its Pansy brand underwear.

No wonder companies in China are now coming to Hong Kong for help, visiting firms like Grey Advertising HK Ltd., which is run by Viveca Chan in the bustling Quarry Bay district of the British territory.

Miss Chan's firm, the Hong Kong office of Grey Advertising Inc. of the United States, used to design advertising campaigns only for Hong Kong, and then in the late 1980s it began planning advertisements for Western companies trying to sell a billion bottles of shampoo in China.

Just this year it started helping Chinese companies sell to the Chinese. And in the future, she hopes, the Chinese version of Coca-Cola and the Chinese noodle equivalent of McDonald's will become household names around the world.

"When Hong Kong becomes part of China, we no longer will be acting as just an entrepot," Miss Chan said. "We should be helping China brands market to the world."

The flow of Chinese companies into Hong Kong seeking expertise and services is just beginning, but it promises to increase and turn Hong Kong into the New York of the Middle Kingdom.

More and more, Hong Kong advertisers, lawyers, investment bankers, engineers, accountants and other professionals are selling their services across a vast region of southern China, the fastest-growing economy in the world.

As Hong Kong reverts to Chinese rule, at midnight Monday, most of the attention has focused on the risks to political freedom and economic prosperity in the territory. But for business, in addition to the risks, there are also enormous opportunities and billions of dollars in new markets as well.

Beijing remains very much the political capital of China, but Hong Kong is becoming its economic capital. While Monday night will mark a milestone, the process of integration between Hong Kong and China has been long under way, so much so that Hong Kong and southern China now are not just joined at the hip, they are joined from head to toe. And in some respects it is David who is taking command rather than Goliath.

"Hong Kong is now taking over China, in the sense that our importance compared to the 5 or 6 million people we have here is so lopsided in terms of what we are doing in China," said William Fung, a leading industrialist who runs Li & Fung Ltd., a manufacturing and trading group. "Hong Kong capital and Hong Kong entrepreneurs are the ones who are now ideally positioned to do even those kinds of businesses that you never associated with Hong Kong before."

The reach of Hong Kong has broadened so much that China's leaders, nervous about how they will manage 6 million spirited entrepreneurs, may be more apprehensive about the handover than the people of Hong Kong are. The Chinese president, Jiang Zemin, knows how to arrest dissidents,

See HONG KONG, Page 15

Stephen Shaver/Agence France-Presse
A man finishing his lunch under Hong Kong Bank's stone British lion.

Thais Shut 16 Lenders In Shuffle

Bloomberg News

BANGKOK — The Bank of Thailand ordered 16 finance companies Friday to suspend operations for a month while the government restructures the industry by ordering mergers and takeovers.

Standard & Poor's Corp., the credit-rating agency, said the restructuring could cost taxpayers as much as 300 billion baht ($11.86 billion), about 6 percent of gross domestic product.

"The government may have a sizable bill on its hands and wind up backing some of the debt, and it will be at a cost to the Thai taxpayer," said David Cohen, an analyst at MMS International, a unit of Standard & Poor's.

In the first move under emergency powers approved this week, Remgchai Marakanonda, the central bank governor, ordered the companies, including Finance One PLC, the country's biggest investment bank, to shut down. He said five "big and stable finance companies" would lead a series of takeovers. He named only one of the five companies, Krung Thai Thanakit, majority-owned by Krung Thai Bank PLC.

"This is the first stage," said Timothy Kenney of Societe Generale Asset Management (Asia) in Singapore. "Next, we'll hear about the need to restructure banks."

Thailand's benchmark stock index rose 1.3 percent, to 8,984.59.

National Finance & Securities PLC, which is majority-owned by Siam Commercial Bank PLC, also said it would lead a takeover. It gave no further details.

Dhana Siam Finance & Securities PLC, another Siam Commercial Bank affiliate, said it would head a third group. Nava Finance & Securities PLC said it would go ahead with a merger proposed in April including four units of Thai Military Bank, plus Thaimex Finance and Securities PLC and CMIC Finance & Securities PLC, one of nine publicly traded securities firms ordered closed and suspended from trading.

Phatra Thanakit PLC said it would head a fifth merger. It gave no details.

The finance industry has been crippled by bad property loans and falling stocks. Analysts estimate 40 percent of the companies' 800 billion baht in loans may be in default.

Giant Brewer Denied: U.K. Bars Bass's Takeover of Carlsberg-Tetley

Compiled by Our Staff From Dispatches

LONDON — The government on Friday blocked the planned takeover by Bass, the leisure and beverage group, of Carlsberg-Tetley, which would have created the biggest British brewing concern.

In the first major competition ruling by the new Labour government, Trade and Industry Secretary Margaret Beckett said the deal was against the public interest.

Miss Beckett ordered Bass to sell a 50 percent stake it had acquired in Carlsberg-Tetley from Allied Domecq in August for £200 million ($332 million). And she blocked Bass's planned acquisition of Carlsberg's 50 percent stake in Carslberg-Tetley.

Under the deal, Bass, in return, was to have given the Danish group a 20 percent shareholding in a joint venture combining the brewing activities of Carlsberg-Tetley and Bass.

Bass said it was "extremely disappointed" but pledged to continue to build its brewing business at home and abroad.

Miss Beckett said she accepted the unanimous findings of Britain's anti-trust authority, the Monopolies and Mergers Commission, that the link-up would "operate against the public interest."

However, she rejected the commission's majority view that any adverse effects from the takeover would be remedied by the sale of 1,900 pubs owned by Bass, which is the leading pub chain and second-biggest brewer in Britain.

If the deal had gone ahead, Bass stood to control 38 percent of British beer production, putting it ahead of the current leader, Scottish & Newcastle PLC, which has a 30-percent share of the market.

Among Miss Beckett's concerns was the fact that the merger would have made Bass the primary British distributor for five of the country's top 10 beer brands, giving it a strong position over outlets' buying decisions even if the number of pubs it owned was "substantially reduced."

Carlsberg-Tetley's chief executive, Ebbe Dinesen, said: "While we had believed our merger with Bass represented a sensible response to the pressures apparent in the U.K. brewing industry, we are relieved that the regulatory uncertainty that has surrounded our business over recent months has at last been lifted."

Bass shares closed in London at 7.37, up 2 pence from 7.35. In Copenhagen, Carlsberg shares ended down 9.06 kroner at 356. *(AFP, Reuters)*

■ Shareholders Stop Norwegian Deal

Storebrand ASA shareholders blocked plans to create Norway's largest financial company through a $1.8 billion stock swap with Christiania Bank ASA because they did not want to lose control to the state in a merger they considered a poor match, Bloomberg reported from Oslo.

At an extraordinary meeting, 63 percent of Storebrand shareholders voted for the merger, just short of the two-thirds required for its acceptance. That sent Storebrand shares plunging 5.94 percent, the biggest one-day drop since November 1993.

ECONOMIC SCENE

For Singapore, a Clouded Outlook

By Michael Richardson
International Herald Tribune

SINGAPORE — When the World Economic Forum in Geneva issued its annual Global Competitiveness Report for 1997 last month, it recorded Singapore's meteoric rise into the select ranks of the world's most affluent states.

The island-state's average per-capita income (gross domestic product per capita) increased to nearly $31,150 in 1996, more than one-third higher than Britain, its former colonial ruler, and about $2,600 above the United States, the report said.

Singapore was ranked as the world's most competitive economy, ahead of Hong Kong and the United States.

At about the same time as the report was released, the International Monetary Fund added Singapore, Hong Kong, South Korea, Taiwan and Israel to the industrial countries in the top-echelon group of "advanced economies."

The world's most competitive economy could face challenges.

Yet the praise for Singapore masks some short-term problems, as well as some potentially more serious long-term challenges, for its maturing economy.

On Friday, Singapore stocks fell to a two-and-a-half-year low on concerns about the prospects for economic growth in Singapore and the region, Bloomberg News reported. The Straits Times index fell 15.43 points, or 0.78 percent, to 1,974.37.

Exports have stagnated for nine months and economic growth has faltered — at least by the stellar standards of the East Asian region.

Although Singapore's growth, after adjustment for inflation, was officially put at 7 percent for 1996, it was slowing sharply as the year ended and increased by only 3.8 percent in the first quarter of 1997.

The government's Trade Development Board reported Friday that in May, non-oil domestic exports — a leading indicator of Singapore's economic health — contracted 1 percent to 7.4 billion Singapore dollars ($5.18 billion) from a year earlier. Economists had been expecting an increase of about 4 percent.

But the slowdown could be due more to cyclical than structural factors, primarily the global slump in demand and prices for computer chips and many of the other electronic products that make up half of Singapore's manufactured output. Although semiconductor exports rose 12 percent in value in May from a year earlier, prices remain depressed and the strength of the recovery uncertain.

Still, other sectors have continued to perform strongly, including financial and business services, construction, transport and communications.

Foreign investment in Singapore and overall demand for exports remain at healthy levels, according to the Trade and Industry Ministry, which expects real growth for 1997 of between 5 percent and 7 percent.

Prasenjit Basu, analyst at UBS Securities (Singapore), said Singapore's economy was "poised for a sharp turnaround" in the second half of the year.

"Both exports and imports should gather momentum in the current quarter as global demand obliges Singapore manufacturers to expand capacity," he said.

Yet the longer term outlook is overshadowed by concerns that rising business costs and wage increases may undermine Singapore's competitiveness.

Such concerns was amplified recently when one of the island-state's biggest foreign investors and private sector employers, Seagate Technology Inc. of the United States, announced that it would relocate its disk-drive manufacturing facility from Singapore to China.

"Should such flight continue, and there are some signs that it may, the conclusion may be that Singapore is losing its edge in unit labor cost competitiveness and that other factors, such as infrastructure and legal transparency, may no longer have as much attraction to foreign investors," said Sin Beng Ong, economist at the Singapore office of J.P. Morgan.

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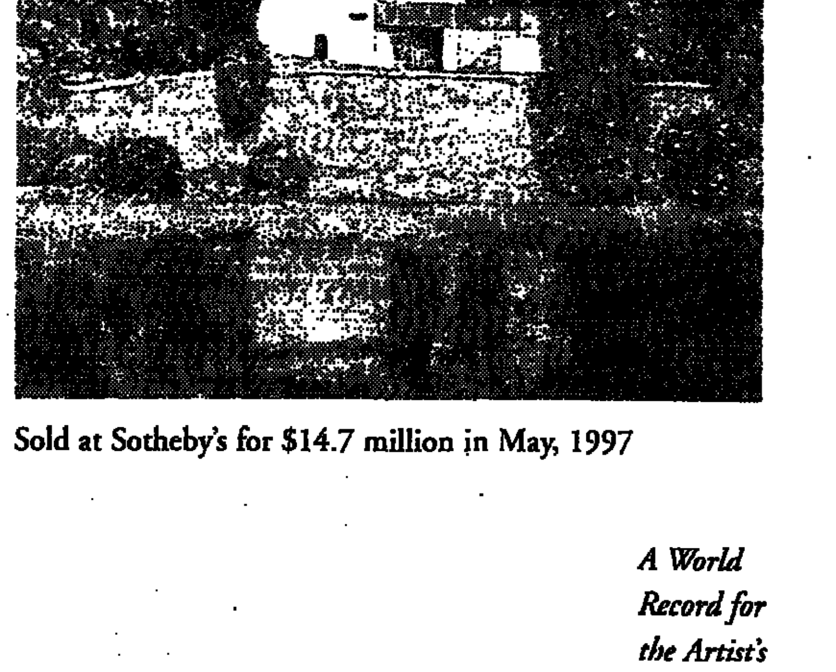
Litzlbergerkeller am Attersee, 1915–1916



Sold at Sotheby's for $14.7 million in May, 1997

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Brussels	35.735	59.38	20.6275	6.1185	2.1091*	18.3345	—	24.77	0.3121	25.87	24.385*
Frankfurt	1.733	2.8862	—	0.2963	0.1022*	0.8882	4.8465*	1.20	1.5138*	1.253	1.1819*
London (a)	1.6621	—	2.8859	9.7343	2,802.56	3.2476	59.5497	2.4077	190.3853	2.2966	243.9215
Madrid	146.46	243.163	84.576	25.066	8.644*	75.146	4.0988	101.595	128.067*	105.977	—
Milan	1,694.27	2,824.52	978.38	289.97	—	869.30	47.415	1,175.27	14.813	1,225.96	11.567
New York (b)	—	1.6645	1.739	5.8661	1,700.00	1.9585	35.88	1.453	114.575	1.3803	146.615
Paris	5.8459	9.7485	3.3741	—	0.3449*	2.9979	0.1636	4.0631	5.1083*	4.2279	3.989*
Tokyo	113.45	188.88	65.74	19.50	6.673	58.48	3.1637	77.97	—	82.38	0.7784
Toronto	1.38	2.2953	0.7933	0.2352	0.0812*	0.705	0.3865*	0.9487	1.205*	—	0.939*
Zurich	1.485	2.471	0.8341	0.2473	0.0854*	0.7412	4.0633*	—	1.2637*	1.0495	0.9873*
1 ECU	1.1303	0.6816	1.9678	6.6395	1,925.26	2.2147	40.6041	1.6381	129.974	1.5704	166.45
1 SDR	1.3919	0.8343	2.408	8.1132	2,352.73	2.719	49.601	2.0088	157.774	1.9256	203.888

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	273.47	Mex. peso	7.946	S. Afr. rand	4.5135
Australian $	1.3365	Hong Kong $	7.7476	N. Zealand $	1.4661	S. Kor. won	888.1
Austrian sch.	12.18	Hung. forint	185.78	Norw. krone	7.282	Swed. krona	7.6923
Brazil real	1.0763	Indian rupee	35.825	Phil. peso	26.38	Taiwan $	27.82
Chinese yuan	8.321	Indo. rupiah	2430.0	Polish zloty	3.26	Thai baht	25.22
Czech koruna	31.91	Irish £	0.663	Port. escudo	175.04	Turkish lira	146675.
Danish krone	6.592	Israeli shek.	3.5694	Russ ruble	5763.5	UAE dirham	3.671
Egypt. pound	3.3952	Kuw dinar	0.30	Saudi riyal	3.75	Venez. boliv.	484.75
Fin. markka	5.1675	Malay. ring.	2.522	Sing. $	1.429		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6655	1.6638	1.6625	Japanese yen	113.88	113.36	112.89
Canadian dollar	1.3790	1.3765	1.3738	Swiss franc	1.4356	1.4306	1.4255
Deutsche mark	1.7275	1.7234	1.7198				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5 9/16	3⅛ - 3¼	1 5/16 - 1 7/16	6 7/16 - 6 9/16	3⅛ - 3 5/16	½ - ⅝	4 - 4⅛
3-month	5 9/16 - 5⅝	3 - 3⅛	1½ - 1⅝	6 21/32 - 6 25/32	3⅛ - 3¼	9/16 - 11/16	4 1/16 - 4 3/16
6-month	5 23/32 - 5⅞	3 1/16 - 3 3/16	1 9/16 - 1 11/16	7⅛ - 7¼	3 3/16 - 3 5/16	⅝ - ¾	4 3/16 - 4 5/16
1-year	6 - 6⅛	3⅜ - 3½	1 13/16 - 1 15/16	7 7/16 - 7 9/16	3 5/16 - 3½	13/16 - 15/16	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5 9/16	5½
90-day CDs dealers	5.68	5.66
180-day CP dealers	5.56	5.56
3 month Treasury bill	5.01	5.00
1-year Treasury bill	5.32	5.34
2-year Treasury bill	6.01	6.03
5-year Treasury note	6.33	6.35
7-year Treasury note	6.38	6.36
10-year Treasury note	6.44	6.41
30-year Treasury bond	6.74	6.70
Merrill Lynch 30-day RA	5.05	5.05
Japan		
Discount rate	0.50	0.50
Call money	0.46	0.46
1-month interbank	0.55	0.55
3-month interbank	0.63	0.58
6-month interbank	0.70	0.66
10-year Govt bond	2.60	2.69
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.05
1-month interbank	3.13	3.10
3-month interbank	3.13	3.13
6-month interbank	3.15	3.17
10-year Bond	5.63	5.63
Britain		
Bank base rate	6½	6½
Call money	6⅜	6¾
1-month interbank	6⅝	6 9/16
3-month interbank	6 25/32	6 25/32
6-month interbank	7.00	7.00
10-year Gilt	7.03	7.08
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3¼	3¼
3-month interbank	3 5/16	3 5/16
6-month interbank	3⅜	3⅜
10-year OAT	5.70	5.55

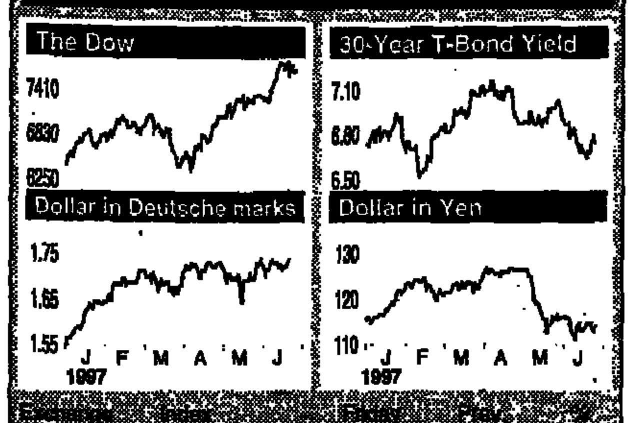
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	337.15	336.50	—1.50
London	337.30	336.55	—0.40
New York	340.00	335.90	—3.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Investor's America



Exchange	Index	Friday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	7687.72	7654.25	+0.44
NYSE	S&P 500	887.29	883.68	+0.41
NYSE	S&P 100	863.98	861.06	+0.34
NYSE	Composite	463.20	460.93	+0.49
U.S.	Nasdaq Composite	[illegible]	[illegible]	[illegible]
AMEX	Market Value	620.07	616.10	+0.64
Toronto	TSE Index	[illegible]	[illegible]	[illegible]
Sao Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	[illegible]	[illegible]
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	[illegible]	[illegible]	[illegible]
Caracas	Capital General	[illegible]	[illegible]	[illegible]

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Zurich Group to Buy Scudder

NEW YORK (Bloomberg) — Zürich Group, Switzerland's biggest insurer, said it agreed to buy Scudder, Stevens & Clark Inc., a U.S. money-management firm, for $1.667 billion in cash and stock, creating one of the 10 largest U.S. fund managers.

Zurich, which offered $867 million in cash, and shares worth about $800 million, will combine Scudder with its Zurich Kemper Investments Inc. unit.

The new firm, which will be called Scudder Kemper Investments Inc. and will be based in New York, will oversee almost $200 billion in assets, the company said.

In Zurich, the insurance company's shares closed up 14 Swiss francs, or 2.4 percent, at 603 francs ($419.30).

2d Texaco Executive Is Indicted

WHITE PLAINS, New York. (AP) — A second former Texaco Inc. executive was indicted Friday in connection with secret recordings that allegedly show company officers plotting to destroy evidence in a race-discrimination suit.

Robert Ulrich, a retired Texaco treasurer, was charged with obstruction of justice and conspiracy in federal court. On the tapes made public last year, a former Texaco executive, Richard Lundwall and Mr. Ulrich allegedly talked about throwing away or shredding documents requested by plaintiffs in a civil suit alleging discrimination in hiring and promotion at Texaco.

• **General Motors Corp.** will invest $10.9 million in equipment at its Flint, Michigan, truck plant and plans to move 1,000 managers to a new metal-fabricating division headquarters in the city by 2000.

• **NationsBank Corp.** is close to acquiring **Montgomery Securities** in a deal worth up to $1.2 billion that would mark the latest entrance of commercial banks into investment banking, media reports said. *AP, Bloomberg*

Publishing Meets Bottom Line

HarperCollins Cancels Books as It Seeks to Cuts Costs

By Doreen Carvajal
New York Times Service

NEW YORK — HarperCollins, a venerable publishing house with a history of nurturing authors from Mark Twain to Howard Stern, has begun a push to downsize its book lists, canceling at least 100 titles and finished manuscripts in a cost-cutting move that is indicative of the American publishing industry's doldrums.

Within the last two weeks, HarperCollins — a unit of Rupert Murdoch's News Corp. — has canceled 36 titles the company deemed unpublishable in the current market, including novels, cookbooks, a mystery, a biography and a European travel guide, according to Anthea Disney, a former editor of TV Guide who became HarperCollins' chief executive a year ago.

Another 70 books were canceled because the authors had missed their contractual deadlines — a commonplace occurrence almost universally tolerated in the industry. The authors of all the canceled books will receive the full advances due under their contracts, Ms. Disney said.

"It's a way of trying to make sense out of the business," Ms. Disney said. "In all honesty, I don't want to publish books that we won't get behind and publish well."

With the lackluster state of hard-cover sales, many publishers are now quicker to cancel books for flaws once tolerated, such as late delivery or poorly organized manuscripts. But HarperCollins, which posted a $7 million loss in its last fiscal quarter, has dealt with the downturn most aggressively, earmarking even finished manuscripts advertised in its autumn catalogue.

The size of the cuts and the company's willingness to abandon completed manuscripts are both unusual in the publishing industry, where houses generally trim bloated lists by reducing future acquisitions.

> **Selling books, an author says, is now like selling cigarettes.**

"I've never heard of anything like that," said Joni Evans, a former publisher and an agent with William Morris, who compared the elimination of accepted manuscripts to being jilted on wedding day.

"You've trusted the person you're going to marry. You've announced it in the paper, come to our wedding. And then that person says, 'Look I'm going to pay you for what I put out, but I'm not going to marry you.'"

Some editors at HarperCollins have said that they are being encouraged to promote authors who because of their track records, stature or celebrity can generate the kind of pervasive publicity that sells books.

Along with other New York publishing houses, HarperCollins is experiencing strains that reflect a general torpor in the publishing industry, which flourished as superstores multiplied in the early 1990s and then struggled as star authors demanded astronomical advances and booksellers returned increasing numbers of unsold books.

Last year, net sales of adult hard-cover books dropped 4.6 percent, according to the Association of American Publishers.

HarperCollins is now scrapping titles ranging from "The Dogs: A Modern Bestiary," Rebecca Brown's novel about a woman who lived with a pack of Doberman pinschers, to "Domestic Goddesses," a collection of paintings of heroic mothers by Edith Vonnegut, the daughter of the author Kurt Vonnegut.

"Publishing now is not about supporting and nurturing and having this inquiry into culture that Gertrude Stein and Hemingway and Maxwell Perkins were trying to do," said Ms. Brown, who vowed to keep on writing. "It's about selling Michael Jackson biographies and advertising things. It's more in line with selling cigarettes."

Some agents reacted furiously to the cancellations, threatening to avoid HarperCollins in the future or vowing to issue caution warnings to their clients.

"In all the experience I have had within publishing, I have never witnessed a more cavalier disregard for the bond that exists between author and publisher," said a literary agent, who asked to remain anonymous to protect a client, whose book was canceled. "These people don't seem to care about books. They just seem to care about the bottom line."

Strong Economic Data Help Cheer Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday as falling bond yields and a report confirming strong economic growth fueled optimism that the market's recent slide from record highs is over.

"The bullish momentum is still intact," said Garrett Nagle, chief executive of Garrett Nagle & Co., a fund-management firm. "We're standing pat with stocks like GE and Warner-Lambert — money's still flowing into them and analysts are

U.S. STOCKS

beefing up their growth targets. It looks like they can move higher."

The Dow Jones industrial average rose 33.47 points, to 7,687.72, as advancing issues outnumbered declining ones by a 2-to-1 margin. The Standard & Poor's 500-stock index rose 3.61 points to 887.29, while the Nasdaq composite index rose 1.77 points to 1,438.15.

The Dow was still down for the week, however, having set a record June 20 at 7,796.51. Analysts said some investors were concerned that earnings reports in the next few weeks would show that corporate profits are not as good as expected.

Stock in AT&T and SBC Communications fell on reports that merger talks between the telephone companies are falling apart because of opposition from regulators.

The price of the benchmark 30-year Treasury bond rose 14/32 to 99 14/32, pushing the yield down to 6.75 percent from 6.78 percent on Thursday. Analysts said a rising dollar and a lack of signs of inflation contributed to bond market's gains.

Recent reports indicate that the mutual fund industry is still a major factor in the stock markets' strength.

The total amount of assets invested in U.S. equity funds exceeded $2 trillion in May, just two years after first passing $1 trillion. The Investment Company Institute, a trade group, reported Thursday that stock funds added $20.1 billion in May, their seventh-best month ever and the best month since January.

Although the May figure was below the $25.1 billion that stock funds added in May of last year, it surpassed an $18.5 billion forecast made earlier this month by the trade group, and was 28 percent above the $15.7 billion recorded in April.

Caterpillar rose 2 11/16 to 108 5/16 amid reports that representatives from the farm and construction machinery maker and the United Auto Workers met with a federal mediator for the first time in two years. Caterpillar has not had a labor agreement since September 1991.

PacifiCare Health Systems shares dropped 6½ to 59⅝ after the health-care company said it expected second-quarter earnings to come in below analysts' estimates.

Mercantile Stores stock jumped 6⅛ to 63⅛ on reports that the department-store retailer had rejected a $75-per-share takeover bid from Federated Department Stores. Federated is expected to increase its offer because May Department Stores also may make a bid for Mercantile.

First USA stock rose 1⅛ to 58¼ after its shareholders approved Banc One's $6.7 billion purchase of the credit card company. *(Bloomberg, AP, NYT)*

U.S. Affirms Robust Growth In First Period

Bloomberg News

WASHINGTON — The U.S. economy expanded in the first quarter at the fastest pace in almost a decade, while inflation remained in check, revised government figures confirmed Friday.

The gross domestic product, the total output of goods and services, rose at a 5.9 percent annual rate in the first quarter, the Commerce Department said in a revision from its previous estimate of 5.8 percent. In the fourth quarter of 1996, the GDP rose 3.8 percent.

In the current quarter, which ends Monday, economic growth probably slowed to an annual rate of 2 percent or less as consumers saddled by debt reduced spending and unsold goods piled up, analysts said.

"It's going to be considerably weaker than the first quarter," said Lyle Gramley, an economist at the Mortgage Bankers Association of America.

The overall slowdown and tame inflation suggest Federal Reserve policymakers will refrain from raising the overnight bank lending rate at their two-day meeting Tuesday and Wednesday, Mr. Gramley said.

Weak Japan Outlook Pushes Up Dollar

Bloomberg News

NEW YORK — The dollar rose against other major currencies Friday, lifted by expectations that Japan's interest rates will stay low, concern that Europe's single currency will be weak and further evidence of U.S. economic vigor.

Japan's Ministry of International Trade and Industry forecast that industrial output would fall 2.6 percent in June from May.

"Things may not be as good as they first appeared in the Japanese economy, which eased expectations of a rate hike," said James McKay, an economist at PaineWebber International in London.

Yasuo Matsushita, the governor of the Bank of Japan, said official

FOREIGN EXCHANGE

rates would not be raised until the bank saw evidence of a "self-sustaining" economic recovery.

The dollar climbed to 114.575 yen from 113.170 yen.

Against European currencies, the dollar rose to 1.7390 Deutsche marks from 1.7260 DM, and to 5.8661 French francs, compared with 5.8200. It rose to 1.4530 Swiss francs from 1.4365. The pound, meanwhile, eased to $1.6645 from $1.6655.

Analysts said speculation that an eventual single European currency would be weak helped the dollar.

The pound rose to 2.8910 DM from 2.8749 DM in late trading amid continued expectations for a rate increase in Britain.

"Sterling is like a one-way bet at the moment, supported by expectations of a rate hike and its safe-haven status in Europe," said David Coleman, chief economist at CIBC Wood Gundy in London.

AMEX

Friday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	1941	19½	18	18⅞	-1½
ARC	1889	4½	4	4⅜	-⅛
ARM Fin n	3827	20⅝	19	19¾	+⅛
AVIC Gp n	635	2⅞	2¾	2⅞	—
AckGp s	177	11⅝	11¼	11½	+⅛
Advntg	147	11⅛	10½	10⅞	-⅛
AdvPhot	111	1⅝	1½	1½	+1/16
AirWat	7289	3	2¾	3	+⅛
AHomep	1092	16⅛	15¾	16	+¼
Alpnda	153	8½	8⅛	8⅜	-⅛
AllLvng n	309	23⅛	22½	22⅞	-⅛
Amdhl	1889	9	8⅝	8⅞	+1/16
Amerxc n	121	5⅛	4⅞	5	—
APdP2	148	12½	12⅛	12½	+⅛
AExpl	2192	14⅛	13⅞	14⅛	+1/16
Am List	393	30	29¾	30	+⅛
ATechC	218	14⅛	14	14⅛	-⅛
Ampex	1176	5⅝	5⅛	5⅝	-⅛
Andrea	119	12⅜	11¾	12⅜	+⅛
Arwhcr	295	9⅛	8⅞	9	+⅛
AppleOr n	126	9⅛	9⅛	9⅛	+⅛
Atlantc	196	6⅛	4	6⅛	—
AllTele	531	11⅛	11	11⅛	+⅛
Audvox	1197	7¾	7⅜	7¾	-⅛
Autotote	643	1⅜	1⅛	1⅜	+⅛
Azco	2306	1⅞	1⅜	1⅛	-⅛
BAT Ind	925	18⅝	18⅛	18⅝	+⅛
BHC	123	122	118	121½	+3½
Baldw	183	3	2⅝	2⅝	-⅛
Ballys s	5369	18⅛	17⅜	18⅛	+1⅛
BT depP	248	25⅝	25¼	25⅜	—
BowLab s	289	43⅞	43	43⅞	+⅜
BoyMer	189	43	42	43	+⅞
Bayou	102	3½	3⅜	3⅜	-⅛
BemaGold	2236	6⅛	6	6⅛	-⅛
BioR A	337	26⅛	26	26⅛	+⅛
BlairCp	104	14⅛	13⅞	14	-⅛
BelTch n	604	5⅛	4⅞	5	+⅛
Bowmr	486	33⅞	32⅞	33⅞	+⅛
Brandyw s	214	20⅛	20	20⅛	+⅛
BallDig g	147	7⅛	7⅛	7⅛	-⅛
CFX Cp	258	18⅛	18⅛	18⅛	+⅛
CVB Fn	99	25⅛	24⅞	25⅛	+⅛
Cablvsn	512	55⅝	53⅝	55¾	+1⅛
Cablvs pf	200	27⅛	26⅞	27⅛	+⅛
Calton	2009	⅝	⅝	⅝	+1/16
Cambior	716	11⅜	11⅛	11⅜	+1/16
Cambrx s	491	39⅛	38¾	39⅛	+⅛
CdnOcc g	1769	22⅛	22⅛	22⅛	-⅛
CompnRS	444	2⅛	2⅛	2⅛	-⅛
CelSc wt	120	⅝	⅝	⅝	—
CelSci	398	3⅝	3⅝	3⅝	-⅛
ChadThr	153	10⅛	10	10⅛	+⅛
ChaseCp	633	10	9⅞	9⅞	+⅛
Chief	188	21⅞	21⅝	21⅝	+⅛
Cognitrn	167	11½	11	11½	+⅛
ColLb	732	16⅞	16⅝	16⅝	+⅛
Comforce	171	6	5⅞	5⅞	-⅛
ComdAir	144	6⅝	6⅛	6⅝	-⅛
CndrAp	123	5⅛	5⅛	5⅛	+⅛
CndrA wt	100	1⅝	1⅝	1⅝	+⅛
CpNew	472	14⅝	14⅛	14⅝	-⅛
Compek	265	7⅛	7⅛	7⅛	-⅛
ChrsE	150	8⅜	8⅛	8⅛	-⅛
ConCare n	456	16⅞	16⅝	16⅝	-⅛
Cross	138	11⅝	11⅝	11⅝	—
CruCP	111	14⅛	14⅛	14⅛	—
CruCP B	117	14⅛	14⅛	14⅛	+⅛
CrystOil gn	4434	4⅞	4⅞	4⅞	-⅛
Cubic s	121	27⅛	24⅞	27	+2⅛
Cyberall	136	11⅛	10⅞	11⅛	+⅛
Cycomm	250	2⅞	2⅝	2⅞	+⅛
DI Ind	7608	4⅝	3⅞	4	+⅛
DataSvA	388	1	1	1	—
ecDaliG	178	1⅛	1⅛	1⅝	+⅛
DeptHd	330	7⅜	7⅛	7⅜	+⅛
Dakota	248	1⅝	1⅛	1⅝	—
DaytonMn	387	4	3⅞	3⅞	-⅛
DesAmer	98	2⅞	2⅝	2⅝	—
DevcE	225	36⅛	35⅝	35⅞	-⅛
DigPwr n	691	9⅝	9⅛	9⅝	+⅛
DonlTc	106	11⅛	11⅛	11⅛	+⅛
DryMx	141	10⅛	10⅛	10⅛	—
ecETS Inf	218	⅛	⅛	⅛	—
EXX A	99	3⅝	3⅛	3⅝	-⅛
EchoBay	3365	5⅝	5⅝	5⅝	-⅛
Edisto	448	9⅜	9⅛	9⅜	+⅛
ElPasoE	427	6⅝	6⅝	6⅝	+⅛
EmersR	342	⅝	⅝	⅝	+⅛
EmpCar	147	2⅛	2⅛	2⅛	+⅛
EastGl	633	15⅝	15⅝	15⅝	-⅛
Equisys n	387	13⅝	13⅛	13⅜	-⅛
FamHldr	912	3⅝	3⅝	3⅝	-⅛
FstFd	205	21⅛	21⅛	21⅛	-⅛
FAust	234	8⅝	8⅝	8⅝	+⅛
FAusPr	2072	9⅛	9⅛	9⅛	
FstiedA n	189	18⅛	17⅞	18⅛	+⅛
FlaRck	212	40⅛	39⅞	40⅛	+⅛
FountLb	1144	42⅞	41	42⅛	+1⅛
FortPet	142	2⅞	2⅝	2⅝	-⅛
FreqEl	208	13⅛	12⅞	13⅛	+⅛
GST Tele	2436	10⅛	9⅝	10⅛	-⅛
GamaB	442	4⅝	4⅝	4⅝	-⅛
GenylCo	1137	7⅝	7⅝	7⅝	-⅛
Galaxy s	148	14⅛	13⅞	13⅞	-⅛
GnEmp	99	12⅛	11⅞	11⅞	+⅛
GetchGld	1322	35⅛	35	35⅛	-⅛
GiantFd	286	34⅛	33⅞	33⅞	-⅛
GlobR	214	18	17⅝	17⅝	+⅛
Globlink	140	3⅝	3⅝	3⅝	-⅛
GoVideo	147	1⅛	1⅛	1⅛	-⅛
GldStarR	486	8⅛	8⅛	8⅛	-⅛
GreyAdvL	1328	4⅛	4⅛	4⅛	+⅛
GldSmc	250	3⅛	3⅛	3⅛	—
Harvey	109	4⅝	4⅝	4⅝	-⅛
HaywMt	1268	24⅛	23⅞	24⅛	+⅛
HengCr	342	9⅛	8⅞	8⅞	-⅛
HarvDir	4087	1⅛	⅞	1	+⅛
Horizon	4552	6⅛	5⅞	6	-⅛
Hasbro s	2040	29⅝	28⅞	28⅞	—
HawAir	419	4⅝	4⅝	4⅝	-⅛
Hemx	1545	1⅝	1⅝	1⅝	-⅛
HiShearT	307	5⅝	4⅞	5⅝	+⅛
HomeVt n	376	18	17⅝	17⅝	+⅛
Hondo	149	7⅝	7⅝	7⅝	-⅛
Identix	497	11⅛	10⅞	11⅛	+⅛
ImpCHldg	455	27⅛	26⅞	26⅞	-⅛
ImpOil g	287	51½	51⅛	51⅛	—
IntegTc n	890	1⅛	1⅛	1⅛	-⅛
IntegTc wt	210	⅝	⅝	⅝	—
InCPd	949	5⅝	5⅝	5⅝	-⅛
InterDig	984	5⅝	5½	5⅝	—
Intrmgn	857	11	10⅞	11	+⅛
IntAlrt n	894	6⅛	6⅛	6½	+⅛
IntThrgh	115	4⅝	4⅝	4⅝	-⅛
InvstGC	237	3⅝	2⅞	3⅛	+⅛
IonLsr	308	8⅛	7⅞	8	-⅛
IvaxCp	3903	10⅝	10½	10⅝	+⅛
JTS Corp	8683	⅝	⅝	⅝	—
JanBell	111	2⅝	2⅝	2⅝	—
KFX Inc	99	3⅝	3⅝	3⅝	+⅛
KV Ph B	201	17	16⅞	17	-⅛
KV Ph A	149	17	16⅞	16⅞	—
KazuM	217	6⅛	6⅛	6⅛	-⅛
Keane s	2420	55⅞	53⅝	53½	+⅛
KeyEng	1111	17⅞	16⅝	17⅛	-⅛
KoorEn	325	17⅛	17⅛	17⅛	-⅛
LXRBiot	157	2⅝	2⅛	2⅛	-⅛
LaBarg	248	6⅛	5⅞	6	-⅛
LsrTech	100	3⅝	3⅝	3⅝	—
LehHK 98wt	128	11⅛	11⅛	11⅛	—
LillyAd	113	1⅝	1⅝	1⅝	-⅛
MSR	153	⅝	⅝	⅝	—
MagelHd	629	6⅛	6	6⅛	-⅛
MailBxEnt	784	5⅝	5	5⅛	-⅛
MaxxPt n	121	9⅝	9⅛	9⅝	+⅛
MaxxP wt	215	2⅝	2⅝	2⅝	+⅛
MedcR	266	9⅝	8⅞	9⅜	+⅛
Media	470	35⅛	34⅛	35	+⅛
MediaLog	174	2	1⅞	2	—
Medq	128	8⅝	8⅝	8⅝	+⅛
Medtox	491	⅝	⅝	⅝	+⅛
MercAir s	127	6⅝	6⅝	6⅝	-⅛
ML TTY n	122	11⅛	11½	11⅛	—
Metbor n	141	7⅛	7	7	-⅛
MetrMr n	393	15⅝	15½	15½	-⅛
Metromd	1782	12⅝	12⅛	12⅝	+⅛
MichAnt	575	4⅛	4	4	—
MidcRty	297	11⅛	10⅞	11⅛	+⅛
MidcstE n	5151	16⅝	16	16⅝	-⅛
Milestn	121	2⅛	2⅛	2⅛	+⅛
MoogA	197	30⅛	29⅞	30⅛	+1⅛
Multigrph	224	1⅛	1⅛	1⅛	-⅛
MuniMtg n	223	16⅛	16⅛	16⅛	—
Murrel	247	9⅝	9⅝	9⅝	-⅛
NTN Com	1218	4⅝	4⅝	4⅝	—
NVR	426	15⅛	14⅞	15⅛	+⅛
Nabors	5408	24⅝	23⅞	24⅝	+1⅛
NProxd	545	8⅛	7⅝	7⅝	+⅛
Netsmrt n	189	5⅛	4⅞	5⅛	—
NY Times	1302	51⅛	49⅞	51⅛	+1⅛
Nstd00 n	219	18⅛	18⅛	18⅛	-⅛
Nordic wt	145	5	5	5	—
NA Vacc	350	19	18⅝	18⅝	+⅛
Novgen	150	4⅛	4	4	+⅛
OSullvnC	115	8⅝	8⅝	8⅝	+⅛
OmniMktr	236	⅝	⅝	⅝	+⅛
Oncor	4616	4⅛	3⅞	4	+⅛
Organgn s	441	19⅝	18⅞	19⅝	+⅛
Ostex	472	6⅛	5⅞	5⅞	+⅛
PC Quote	472	2⅝	2⅝	2⅝	+⅛
PGECap pf	125	24⅝	24⅛	24⅝	+⅛
PLC Sys	4584	22	19½	21⅝	+2⅛
PMC	125	14⅛	13⅞	13⅞	-⅛
PanAmC n	210	8⅛	8	8	—
ParsC	1306	12⅛	12⅛	12⅛	—
PegGld	1289	6⅝	6⅝	6⅝	-⅛
PennRE	274	22⅞	22⅝	22⅞	+⅛
PeopleTel	182	3⅝	3⅝	3⅝	—
Phlcrl	3723	3⅝	3⅝	3⅝	-⅛
Phonetel	285	2⅝	2⅝	2⅝	
PicoPd	130	1⅛	1⅛	1⅛	+⅛
PitDsc	107	14⅛	14⅛	14⅛	
Polymd	689	8⅝	8⅝	8⅝	+⅛
Polyph	785	1⅝	1⅝	1⅝	-⅛
Polyvsn	106	⅝	⅝	⅝	-⅛
PresLg	722	22⅛	21½	22	+⅛
PrcCm	1583	8⅝	7⅝	8⅝	+⅛
ProCall s	418	8⅝	8⅝	8⅝	+⅛
PropCT s	294	6⅝	6⅝	6⅝	-⅛
PsychCp	212	7⅝	7⅝	7⅝	-⅛
PuroWtr n	178	5⅝	5⅝	5⅝	—
PIGMT3	114	12⅛	12⅛	12⅛	—
QC Opt n	218	3⅝	3⅝	3⅝	-⅛
RF Pwr	171	4⅝	3⅞	3⅞	-⅛
Regon	344	21	20	20⅞	+⅛
ResGold	181	⅝	⅝	⅝	
Relac	700	11⅛	10⅞	11⅛	+⅛
RepBcl	183	25⅝	25⅛	25⅝	+⅛
RiviraT n	100	5⅝	5⅝	5⅝	—
RobtsPh	466	11⅝	11⅛	11⅝	—
RoyalO g	2912	2⅝	2⅝	2⅝	—
SC Bcp	115	13⅝	13⅛	13⅛	—
SaboPet s	130	14⅝	14⅛	14⅝	+⅛
SageCn s	434	19⅛	18⅛	18⅛	-⅛
Scitcm n	128	12⅛	12⅛	12⅛	+⅛
SealyT n	126	3⅝	3⅝	3⅝	-⅛
ShelldHd	342	3	2⅞	3	+⅛
Silco	103	13⅝	13⅝	13⅝	+⅛
SilverFds	2274	1⅝	1⅝	1⅛	+⅛
SmtSb	361	10⅝	10	10⅝	+⅛
ecSolign	2299	⅝	⅝	⅝	-⅛
SpalihT n	443	2⅝	2⅝	2⅝	-⅛
SPDR	25312	89 7/32	88⅝	88⅞	+⅛
SP Mid	1159	56⅝	55⅞	56⅝	+⅛
StarrCp	126	11⅛	11⅛	11⅛	+⅛
StatHous	158	16⅛	16	16⅛	—
SthrnMt	617	21	20⅝	21	+⅛
StanSB	333	27⅝	20⅝	20⅝	+1⅛
StgCap	160	11⅛	11	11	-⅛
SubstAbs	991	1⅛	1⅛	1⅛	—
Stlcsd	126	1⅝	1⅛	1⅛	+⅛
SunCty	215	1	⅝	⅝	-⅛
TatDie	2257	38⅝	38	38⅝	+⅛
TechBtch	1013	5	4⅝	4⅝	+⅛
ThmDet s	149	12	11⅞	11⅞	+⅛
Thrmed	914	16	15⅝	15⅝	-⅛
ThCardio	2998	26⅝	26⅛	26⅝	+¼
ThrFbr n	299	10⅛	9⅞	9⅞	-⅛
ThrFbr rt	243	2⅝	2⅝	2⅝	-⅛
ThrmFb	348	10⅛	10⅛	10⅛	+⅛
Thrmtrx	771	30⅝	30⅛	30⅛	—
ThrmRe	219	7⅝	7	7⅝	+⅛
ThrVolt s	357	7	7	7	-⅛
Thrmlse	442	13	12⅞	13	-⅛
Thrmdx	178	25⅛	24⅝	24⅝	+⅛
Totslj	143	1⅛	⅝	1⅛	+⅛
TopSrce	534	1⅛	1⅛	1⅛	-⅛
TofiPd	864	9⅝	9⅛	9⅝	+⅛
TownCty	165	⅝	⅝	⅝	—
TWA	2582	8⅛	8	8⅛	-⅛
TransLx	129	13⅝	13	13⅝	—
Transmt	403	20⅛	19⅝	20⅛	+1⅛
Trans	137	21⅛	19⅝	20⅛	+1⅛
TranMed n	638	13⅝	13	13⅝	-⅛
TridtRch	120	5	5	5	—
TriMar	1446	18⅛	18	18⅝	+⅛
TurnC	116	15⅝	15⅝	15⅝	+⅛
UTI Eng	248	45⅛	43⅝	44⅝	+1⅛
Unapix	228	4⅝	4⅝	4⅝	+⅛
UnvPtnt wt	145	⅝	⅝	⅝	+⅛
Unilab	3125	1⅝	1	1⅝	+⅛
Unimar	123	5	4⅝	4⅝	+⅛
UnityMd	2204	6⅛	6⅛	6⅛	+⅛
UGrde	130	4⅝	4	4⅝	+⅛
USBiosd	438	9⅝	9⅛	9½	—
US Cell	740	29⅝	29	29½	+⅛
VKAdvM2	108	12⅛	12⅛	12⅛	+⅛
VKSel5	293	11⅛	11⅛	11⅛	+⅛
Viacom	1959	29⅝	29⅝	29⅝	-⅛
ViacB	9229	29⅝	29½	29⅝	+⅛
VistaG s	1131	⅝	⅝	⅝	-⅛
Vitronic	137	⅝	⅝	⅝	+⅛
VoyMN2	210	13⅝	13⅝	13⅝	+⅛
WRIT	490	17⅛	17⅛	17⅛	-⅛
Webcolnd	303	6⅛	5⅞	6⅛	+⅛
WelsfrE n	410	10⅝	10⅝	10⅝	—
WIRET	457	13⅝	13⅝	13⅝	—
WilshrE	213	3⅝	3⅝	3⅝	-⅛
WirelssT	224	10⅝	10⅛	10⅝	+⅛
WEBCan	133	13⅝	13⅝	13⅝	-⅛
WEB HK	445	16⅝	16⅝	16⅝	+⅛
WEB It	187	17⅛	16⅝	17	-⅛
WEB Jpn	345	14⅝	14⅝	14⅝	-⅛
WEB Mal	256	13	13	13	-⅛
WEB Sing	135	11⅛	11⅛	11⅛	-⅛
WEB Swd	122	19⅝	19⅝	19⅝	-⅛
XCL Ltd	4051	⅝	⅝	⅝	+1/32
Xytron	546	1½	1⅜	1½	+⅛
Zieglr	489	18⅝	18⅝	18⅝	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7687.72	7720.73	7653.79	7687.72	+33.47
Trans	2713.11	2733.77	2708.91	2732.43	+23.35
Util	224.68	225.93	224.32	225.60	+1.28
Comp	2359.74	2378.98	2352.16	2365.73	+13.49

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1049.63	1033.81	1039.33	1043.54
Transp.	639.90	624.51	628.57	634.30
Utilities	196.83	195.51	195.89	197.35
Finance	102.78	100.77	101.17	101.48
SP 500	893.21	879.32	883.68	887.29
SP 100	870.63	856.16	861.06	863.98

NYSE

	High	Low	Last	Chg.
Composite	466.39	460.93	463.20	+2.27
Industrials	591.41	583.61	586.94	+3.33
Transp.	416.28	413.02	415.94	+2.92
Utility	282.78	281.10	282.13	+1.03
Finance	427.47	423.72	425.21	+1.48

Nasdaq

	High	Low	Last	Chg.
Composite	1444.66	1437.29	1438.16	+1.78
Industrials	1172.70	1168.61	1171.78	+3.59
Banks	1619.95	1610.22	1618.90	+8.82
Insurance	1646.24	1632.91	1646.24	+12.10
Finance	1911.35	1905.04	1908.52	+4.51
Transp.	956.73	943.73	956.73	+13.13

AMEX

High	Low	Last	Chg.
620.08	616.07	620.07	+3.97

Dow Jones Bond

	Close	Chg.
20 Bonds	103.02	+0.17
10 Utilities	100.24	+0.11
10 Industrials	105.80	+0.22

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
ChesEng s	80025	11⅝	8⅞	9⅛	-2⅝
PhilMor s	53603	44⅝	42½	42⅝	-⅛
ArchDan	45498	24	22⅝	23⅞	+1⅛
PepsiCo	43981	38⅝	37⅝	38	+⅛
GenElec s	41893	66⅝	65⅛	65⅝	+⅛
MicrnT	41791	41⅝	39⅝	40⅛	-1⅛
Tandem	39978	20⅝	19⅝	19⅝	-⅛
BancOne	39324	50⅝	49⅝	50	+1⅛
Motorola	35794	78⅝	76⅝	78⅝	+1⅛
BayNtwk	35600	27	26⅝	26⅝	+⅛
WaltEl	33276	23⅝	22⅝	23⅝	+⅛
Seagate s	32938	34⅝	33⅝	33⅝	+⅛
NatlsBk s	31969	66⅝	64⅝	65⅝	-1⅛
Compaq	31400	101⅝	98	98⅝	-2⅛
JLK Dir n	30764	26⅝	25⅝	25⅝	—

Nasdaq

	Vol.	High	Low	Last	Chg.
SyQstTc	117795	2⅝	2	2⅛	+1/16
Intel	103789	145⅝	142	142⅝	-1⅛
3Com	77026	47⅛	45⅝	45⅝	-1⅛
PacifCB	74262	69⅛	58⅝	62⅝	-6⅛
Cisco	73575	68⅝	66⅝	66⅝	-1⅛
BostChk	65740	14⅝	13⅝	13⅝	-⅛
GoodNws s	57955	29⅝	28⅝	29⅛	+⅛
DellCpt s	50298	120⅛	115⅝	116⅝	-3⅛
Micsft s	47439	130	127⅝	127⅝	-⅛
TriWld s	47352	⅝	⅝	⅝	+⅛
Ascend	46176	40⅛	39⅝	40⅛	+⅛
VLSI	45894	25⅛	23	25⅛	+2⅛
Atmel	40065	28⅛	26⅝	28⅛	+⅛
TeleComA	39986	15⅝	15	15⅛	-⅛
PairgTch	39879	17	15⅝	15⅝	-⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	25312	89 7/32	88⅞	88⅞	+⅛
ViacB	9229	29⅝	29½	29⅝	+⅛
JTS Corp	8683	⅝	⅝	⅝	—
DI Ind	7608	4⅛	3⅞	4	+⅛
TubMex	7446	18⅛	18	18⅛	+⅛
HarvDir	6087	1⅛	⅞	1	+⅛
Nabors	5408	24⅝	23⅞	24⅝	+1⅛
Ballys s	5369	18⅛	17⅝	18⅛	+1⅛
MidcstE n	5151	16⅝	16	16⅝	-⅛
Oncor	4616	4⅛	3⅞	4	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1815	1339
Declined	973	1460
Unchanged	583	607
Total issues	3371	3406
New Highs	227	146
New Lows	6	15

Nasdaq

	Noon	Prev.
Advanced	1825	1894
Declined	1437	2134
Unchanged	2208	1708
Total issues	5470	5736
New Highs	154	213
New Lows	82	77

AMEX

	Close	Prev.
Advanced	342	281
Declined	243	285
Unchanged	159	165
Total issues	744	731
New Highs	52	43
New Lows	11	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	470.53	600.41
Amex	23.38	30.39
Nasdaq	516.33	612.94

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Central Europe	-	.02	9-3	9-16
Germany Fund	-	.31	9-3	9-16
New Germany Fd	-	.34	9-3	9-16
STOCK SPLIT				
Integral Systems 3 for 1 split.				
NY Bancorp 4 for 3 split.				
STOCK				
Macronix Co Ltd		29%	7-3	
RESUMED				
Colt Corp g	..	.025	7-3	7-4
INITIAL				
General Elec n	-	.26	7-7	7-25
NY Bancorp n	-	.15	7-10	7-24
REGULAR				
Abington Bncp	Q	.10	7-10	7-24
Astro Inc	Q	.20	7-25	8-15
Alexander Baldwin	Q	.22	8-7	9-4
Bombardier A g	Q	.075	7-16	7-31
Boston Edison	Q	.47	7-10	8-1
Burnham Fund A	Q	.11	6-30	7-9
CBT Corp	Q	.13	7-5	7-25
CENIT Bancorp	Q	.25	8-1	8-18
Cascade Nat Gas	Q	.24	7-15	8-15
Co-Steel Inc g	Q	.10	8-15	9-15
Commonwlth En	Q	.395	7-14	8-1
Dean WitterDiscov	Q	.14	7-14	7-30
Fst Home Bncp	Q	.10	7-15	7-31
Huet Mfg	Q	.095	7-8	7-16
ICN Pharmaceutl	Q	.08	7-9	7-23
LL&E Royalty Tr	M	.0278	7-7	7-15
Morrison Hlth	Q	.205	7-11	7-31
Morton Intl	Q	.12	8-25	9-8
Pulse Bancorp	Q	.175	7-10	7-24
Unity Bancorp	Q	.05	7-7	8-1
VanEck Glb Bal A.	Q	.04	6-26	6-30
VanEck Glb Bal B.	Q	.01	6-26	6-30
VanEck Glb Inc A.	M	.034	6-26	6-30
VanEck Intl Inv A.	Q	.02	6-26	6-30
WA Post B.	Q	1.20	7-25	8-8
Woodward Gover	Q	.2325	8-15	9-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 27, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	250¾	245½	246¼	—4	50,104
Sep 97	240	235¼	236¼	—3	54,943
Dec 97	239½	235	235½	—3	137,959
Mar 98	247	243	243½	—3	20,078
May 98	252	248¾	249¾	—2	2,259
Jul 98	255½	252½	254	—1½	5,930
Sep 98	257½	250	251½	—1	228
Est. sales N.A. Thu's. sales 90,803					
Thu's open int 275,748 off 2228					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	264.50	262.00	262.20	—1.70	22,015
Aug 97	243.70	240.80	240.90	—2.40	21,674
Sep 97	227.50	225.50	226.10	—0.60	14,399
Oct 97	216.90	215.40	215.90	—0.80	13,312
Dec 97	212.00	210.30	210.60	—0.80	28,440
Jan 98	209.50	207.80	207.80	—0.70	3,064
Est. sales N.A. Thu's. sales 29,877					
Thu's open int 109,343 up 953					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	22.42	22.16	22.20	—0.16	20,951
Aug 97	22.62	22.34	22.39	—0.13	21,812
Sep 97	22.78	22.52	22.56	—0.12	11,965
Oct 97	22.80	22.59	22.59	—0.12	13,135
Dec 97	22.94	22.75	22.79	—0.05	34,033
Jan 98	23.10	22.91	22.91	—0.04	3,565
Est. sales N.A. Thu's. sales 36,219					
Thu's open int 110,401 up 1948					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	799½	784	787	—13½	24,062
Aug 97	745	738¼	739½	—3¼	31,541
Sep 97	680	673	674	—2¼	10,548
Nov 97	651	645	647½		60,880
Jan 98	653	648	651¼	+1¾	10,851
Est. sales N.A. Thu's. sales 70,340					
Thu's open int 143,267 off 4660					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	333½	325	325¾	—7½	18,591
Sep 97	343¼	335	336	—7	33,476
Dec 97	356	348	349	—6½	28,813
Mar 98	361½	355½	356½	—5	4,227
Est. sales N.A. Thu's. sales 25,706					
Thu's open int 84,585 off 20					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 97	64.50	63.67	64.45	+0.65	43,331
Oct 97	67.86	67.22	67.72	+0.35	24,704
Dec 97	70.25	69.60	70.17	+0.37	13,469
Feb 98	71.55	70.80	71.50	+0.62	6,834
Apr 98	73.55	72.85	73.50	+0.62	2,995
Jun 98	69.85	69.20	69.45	+0.37	1,475
Est. sales 9,706 Thu's. sales 11,333					
Thu's open int 92,819 up 1158					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	80.50	79.40	80.40	+0.90	10,463
Sep 97	80.00	78.85	79.95	+0.87	2,712
Oct 97	80.25	79.20	80.20	+0.85	3,722
Nov 97	81.40	80.45	81.25	+0.80	2,644
Jan 98	81.85	80.57	81.75	+1.17	1,039
Mar 98	81.80	80.32	81.70	+1.17	412
Est. sales 4,407 Thu's. sales 5,456					
Thu's open int 21,125 up 585					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Jul 97	82.90	82.30	82.82	+0.57	7,310
Aug 97	80.35	78.95	79.95	+1.02	11,822
Oct 97	71.90	71.17	71.50	+0.32	7,647
Dec 97	68.00	67.35	67.57	+0.25	4,669
Feb 98	66.85	65.85	66.37		2,005
Est. sales 7,525 Thu's. sales 4,598					
Thu's open int 35,536 up 58					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 97	82.67	81.65	82.22	+0.12	2,624
Aug 97	82.65	81.50	82.07	—0.07	2,994
Feb 98	70.27	69.50	69.55		520
Est. sales 2,348 Thu's. sales 1,868					
Thu's open int 6,373 off 306					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1654	1643	1648	—12	199
Sep 97	1694	1676	1680	—10	38,476
Dec 97	1737	1720	1723	—13	21,704
Mar 98	1764	1750	1755	—13	22,059
May 98	1781	1771	1771	—11	9,546
Jul 98	1789	1788	1788	—11	959
Est. sales 3,740 Thu's. sales 15,525					
Thu's open int 105,397 up 2014					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 97	195.00	189.00	189.90	—0.35	890
Sep 97	173.00	166.25	169.30	+3.20	11,451
Dec 97	151.50	147.50	149.00	+2.75	4,808
Mar 98	140.00	136.00	138.00	+2.90	2,315
May 98	135.00	133.00	133.00	+2.15	864
Est. sales 5,129 Thu's. sales 10,329					
Thu's open int 20,813 up 413					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 97	11.13	10.91	10.92	—0.19	17,353
Oct 97	11.30	11.12	11.14	—0.11	91,398
Mar 98	11.26	11.15	11.18	—0.07	39,526
May 98	11.17	11.10	11.11	—0.06	8,407
Est. sales 35,542 Thu's. sales 19,710					
Thu's open int 162,227 off 5605					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	73.10	72.30	72.35	—0.85	4,823
Sep 97	76.20	75.40	75.50	—0.55	17,270
Nov 97	78.85	78.25	78.50	—0.10	5,823
Jan 98	81.75	81.25	81.30	—0.70	2,372
Est. sales N.A. Thu's. sales 5,068					
Thu's open int 32,229 off 3096					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 97			334.80	—3.90	3
Aug 97	340.10	335.20	335.90	—3.90	96,883
Oct 97	342.20	337.50	338.40	—3.90	8,145
Dec 97	344.30	340.00	340.80	—4.00	28,687
Feb 98	345.60	343.00	343.30	—4.00	9,074
Apr 98	348.20	345.60	345.60	—4.00	4,754
Jun 98			352.10		8,190
Aug 98			350.70	—4.00	746
Oct 98			353.20	—4.10	101
Est. sales N.A. Thu's. sales 35,296					
Thu's open int 188,818 up 3695					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jul 97	113.70	111.60	113.00	+1.05	9,478
Aug 97	112.55	111.60	112.55	+1.05	2,780
Sep 97	112.10	110.50	111.85	+0.95	20,338
Oct 97	110.05	109.00	110.05	+0.90	1,260
Nov 97	109.00	108.00	109.00	+1.00	1,210
Dec 97	108.20	107.00	108.15	+0.85	6,808
Jan 98			106.25	+0.85	649
Feb 98	105.25	104.50	105.25	+0.85	545
Mar 98	104.60	104.00	104.55	+0.85	1,941
Est. sales N.A. Thu's. sales 12,446					
Thu's open int 49,096 off 845					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 97	474.00	466.00	467.60	—6.40	14,244
Sep 97	479.50	472.00	472.50	—6.50	45,611
Dec 97	485.50	479.00	479.50	—6.50	11,778
Jan 98			481.40	—6.50	18
Mar 98	490.00	486.40	486.40	—6.50	8,942
May 98	495.00	490.60	490.60	—6.50	2,835
Jul 98	500.00	494.80	494.80	—6.50	1,976
Sep 98			499.10	—6.50	685
Est. sales N.A. Thu's. sales 49,407					
Thu's open int 89,955 off 901					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	415.00	410.10	412.50	—0.50	3,979
Oct 97	412.00	406.00	406.50	—0.50	10,326
Jan 98	403.00	400.50	401.50		1,698
Est. sales N.A. Thu's. sales 3,779					
Thu's open int 16,134 up 221					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1545.00	1546.00	1550½	1551½
Forward	1567.00	1568.00	1573.00	1574.00
Copper Cathodes (High Grade)				
Spot	2559.00	2564.00	2531.00	2536.00
Forward	2409.00	2410.00	2403.00	2404.00
Lead				
Spot	612.00	613.00	606½	607½
Forward	626.00	627.00	620.00	621.00
Nickel				
Spot	6840.00	6850.00	6950.00	6960.00
Forward	6950.00	6955.00	7065.00	7070.00
Tin				
Spot	5500.00	5510.00	5535.00	5545.00
Forward	5550.00	5560.00	5585.00	5595.00
Zinc (Special High Grade)				
Spot	1407.00	1408.00	1411.00	1412.00
Forward	1416.00	1417.00	1418.00	1419.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 97	94.82	94.81	94.81	+0.01	7,396
Dec 97	94.65	94.65	94.65	+0.01	436
Mar 98			94.53		4
Est. sales N.A. Thu's. sales 117					
Thu's open int 7,836 up 19					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-12	106-02	106-09	+ 05	210,461
Dec 97			105-55	+ 05	1,405
Mar 98			-01		
Est. sales N.A. Thu's. sales 57,302					
Thu's open int 225,755 off 1629					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	108-10	108-00	108-07	+ 05	329,156
Dec 97	107-29	107-28	107-28	+ 05	4,189
Mar 98			107-16	+ 05	9
Est. sales N.A. Thu's. sales 95,298					
Thu's open int 335,819 off 678					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	111-23	111-02	111-20	+ 15	423,796
Dec 97	111-10	110-29	111-07	+ 15	25,452
Mar 98	110-30	110-27	110-30	+ 15	2,304
Jun 98			110-19	+ 15	804
Est. sales N.A. Thu's. sales 372,157					
Thu's open int 451,775 off 2327					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jul 97	94.32	94.31	94.31		20,367
Aug 97	94.29	94.27	94.28		15,974
Sep 97	94.25	94.24	94.24	+0.01	4,104
Est. sales N.A. Thu's. sales 6,726					
Thu's open int 43,529 up 1368					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	114-19	113-30	114-15	+0-17	159,116
Dec 97	N.T.	N.T.	114-01	+0-17	270
Est. sales: 71,386. Prev. sales: 60,759					
Prev. open int.: 159,908 off 132					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	101.98	101.77	101.83	—0.05	253,464
Dec 97	100.95	100.95	100.90	—0.05	6,975
Est. sales: 112,534. Prev. sales: 209,202					
Prev. open int.: 262,639 up 1,464					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	129.54	129.32	129.38	— 0.04	203,246
Dec 97	98.02	97.94	97.98	— 0.04	2,295
Mar 98	97.34	97.34	97.38	— 0.04	[illegible]
Est. sales: 88,459.					
Open int.: 205,544 up 797.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	134.38	133.75	134.08	—0.22	95,253
Dec 97	N.T.	N.T.	106.53	—0.22	0
Est. sales: 59,306. Prev. sales: 75,565					
Prev. open int.: 95,523 off 68					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 97	94.21	94.20	94.21		35,124
Aug 97	94.18	94.17	94.18	+0.01	10,616
Sep 97	94.14	94.13	94.14	+0.01	578,466
Dec 97	93.96	93.93	93.95	+0.02	432,025
Mar 98	93.87	93.83	93.86	+0.02	293,778
Jun 98	93.75	93.71	93.74	+0.02	241,177
Sep 98	93.64	93.61	93.63	+0.02	205,508
Dec 98	93.53	93.50	93.51	+0.01	142,364
Mar 99	93.51	93.49	93.49	+0.01	107,236
Jun 99	93.47	93.44	93.45	+0.01	84,313
Sep 99	93.42	93.40	93.40	+0.01	73,058
Dec 99	93.34	93.32	93.32	+0.01	67,190
Est. sales N.A. Thu's. sales 412,329					
Thu's open int 2,623,806 up 20238					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6676	1.6570	1.6596		53,540
Dec 97	1.6590	1.6520	1.6550		410
Mar 98			1.6504		2
Est. sales N.A. Thu's. sales 5,798					
Thu's open int 53,952 up 53951					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7286	.7269	.7282		40,772
Dec 97	.7322	.7305	.7320		2,594
Mar 98			.7352		540
Est. sales N.A. Thu's. sales 16,717					
Thu's open int 44,137 up 707					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5833	.5780	.5782		58,352
Dec 97	.5844	.5817	.5821		908
Mar 98	.5863	.5860	.5860		125
Est. sales N.A. Thu's. sales 7,874					
Thu's open int 59,385 off 592					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8944	.8815	.8827		56,019
Dec 97	.8962	.8932	.8943		1,104
Mar 98			.9060		107
Est. sales N.A. Thu's. sales 16,860					
Thu's open int 57,230 up 4033					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.7046	.6936	.6941		31,954
Dec 97	.7058	.7014	.7017		859
Mar 98			.7095		70
Est. sales N.A. Thu's. sales 4,821					
Thu's open int 32,883 up 18					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12170	.12140	.12165		19,486
Dec 97	.11742	.11730	.11740		10,499
Mar 98	.11340	.11332	.11340		3,382
Est. sales N.A. Thu's. sales 6,818					
Thu's open int 34,614 up 267					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.96	92.94	92.94	—0.02	127,204
Dec 97	92.80	92.78	92.78	Unch.	112,442
Mar 98	92.73	92.70	92.70	+0.01	84,405
Jun 98	92.70	92.66	92.68	+0.03	50,240
Sep 98	92.70	92.66	92.68	+0.03	35,006
Dec 98	92.71	92.67	92.68	+0.03	29,554
Mar 99	92.71	92.67	92.69	+0.04	22,675
Jun 99	92.71	92.67	92.70	+0.05	12,390
Est. sales: 63,421. Prev. sales: 69,316					
Prev. open int.: 499,984 up 2,004					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jul 97	96.86	96.86	96.86	Unch.	3,607
Aug 97	N.T.	N.T.	96.85	Unch.	391
Sep 97	96.85	96.82	96.84	Unch.	279,884
Dec 97	96.76	96.74	96.75	Unch.	283,652
Mar 98	96.68	96.66	96.66	Unch.	238,583
Jun 98	96.52	96.49	96.51	+0.01	177,597
Sep 98	96.32	96.29	96.30	+0.01	150,431
Dec 98	96.05	96.02	96.03	+0.01	98,278
Mar 99	95.80	95.78	95.78	+0.01	82,921
Est. sales: 69,086. Prev. sales: 133,887					
Prev. open int.: 1,463,070 up 25,161					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.61	96.58	96.59	— 0.01	76,352
Dec 97	96.57	96.56	96.56	— 0.01	34,011
Mar 98	96.51	96.49	96.50	+ 0.01	32,087
Jun 98	96.41	96.39	96.40	+ 0.01	27,871
Sep 98	96.26	96.24	96.26	+ 0.02	31,853
Dec 98	96.05	96.03	96.05	+ 0.02	16,858
Mar 99	95.84	95.80	95.82	+ 0.01	13,769
Jun 99	95.60	95.59	95.61	+ 0.03	7,541
Est. sales: 29,936.					
Open int.: 254,713 up 9.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.47	93.40	93.44	—0.03	114,658
Dec 97	93.90	93.81	93.86	—0.04	79,532
Mar 98	94.18	94.08	94.14	—0.03	47,730
Jun 98	94.33	94.25	94.29	—0.03	34,910
Sep 98	94.38	94.31	94.36	—0.03	24,900
Dec 98	94.41	94.34	94.40	—0.02	11,484
Est. sales: 61,614. Prev. sales: 69,586					
Prev. open int.: 328,301 up 1,488					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 97	73.99	73.40	73.75	—0.04	555
Oct 97	76.65	76.10	76.56	+0.13	11,601
Dec 97	77.44	76.93	77.40	+0.24	40,298
Mar 98	78.55	78.05	78.53	+0.20	6,579
May 98	79.00	78.55	79.00	+0.10	1,433
Est. sales N.A. Thu's. sales 13,089					
Thu's open int 64,616 off 1488					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 97	53.40	52.10	53.33	+1.31	14,799
Aug 97	53.60	52.30	53.47	+1.25	39,277
Sep 97	54.10	53.25	54.07	+1.15	19,345
Oct 97	54.92	54.20	54.92	+1.10	17,188
Nov 97	55.80	55.28	55.77	+1.05	13,382
Dec 97	56.57	56.00	56.57	+1.05	15,361
Jan 98	57.02	56.45	57.02	+1.00	12,986
Feb 98	57.07	56.60	57.07	+1.00	6,468
Mar 98	56.30	55.80	56.22	+0.95	6,115
Est. sales N.A. Thu's. sales 33,966					
Thu's open int 153,863 up 1252					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Aug 97	19.55	19.13	19.45	+0.36	96,208
Sep 97	19.63	19.24	19.53	+0.34	46,760
Oct 97	19.67	19.39	19.58	+0.28	30,232
Nov 97	19.70	19.43	19.70	+0.32	18,992
Dec 97	19.76	19.50	19.70	+0.25	40,481
Jan 98	19.77	19.65	19.77	+0.27	18,374
Feb 98	19.75	19.71	19.71	+0.19	8,719
Mar 98	19.77	19.70	19.72	+0.19	5,218
Apr 98	19.74	19.70	19.74	+0.20	4,814
May 98	19.76	19.76	19.76	+0.21	6,391
Est. sales N.A. Thu's. sales 87,375					
Thu's open int 392,949 up 102263					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 97	2.154	2.105	2.139		37,211
Sep 97	2.145	2.110	2.140		20,747
Oct 97	2.150	2.125	2.150		22,082
Nov 97	2.285	2.250	2.278		10,675
Dec 97	2.419	2.390	2.405		14,129
Est. sales N.A. Thu's. sales 94,813					
Thu's open int 193,608 off 6437					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 97	58.00	56.85	57.91	+1.12	12,103
Aug 97	57.70	56.50	57.59	+1.13	35,317
Sep 97	57.05	56.15	56.94	+0.93	10,713
Oct 97	56.10	55.50	55.87	+0.76	6,879
Nov 97	55.48	55.05	55.34	+0.71	2,416
Dec 97	55.00	54.65	55.00	+0.67	5,329
Est. sales N.A. Thu's. sales 32,568					
Thu's open int 80,555 off 750					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 97	164.50	161.75	163.75	+2.00	20,040
Aug 97	165.75	163.50	165.25	+2.00	15,486
Sep 97	167.50	165.50	166.50	+1.50	6,537
Oct 97	169.25	167.50	168.50	+1.00	4,635
Nov 97	171.00	168.50	170.25	+0.75	4,330
Dec 97	172.25	171.00	171.50	+0.50	9,465
Jan 98	173.00	172.00	172.25	+0.25	3,948
Feb 98	172.00	172.00	172.25	+0.25	2,030
Est. sales: 18,253. Prev. sales: 10,415					
Prev. open int.: 72,919 up 949					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 97	18.24	17.94	18.18	+0.33	74,944
Sep 97	18.36	18.10	18.26	+0.27	39,835
Oct 97	18.47	18.30	18.39	+0.25	14,064
Nov97	18.58	18.40	18.50	+0.22	10,396
Dec97	18.60	18.49	18.58	+0.20	15,787
Jan98	18.60	18.49	18.58	+0.19	7,790
Feb98	18.56	18.47	18.55	+0.18	4,591
Mar98	N.T.	N.T.	18.52	+0.17	3,554
Est. sales: 40,477. Prev. sales: 33,703					
Prev. open int.: 176,351 up 537					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	905.00	893.55	898.75	+4.50	172,744
Dec 97	913.00	905.00	911.20	+7.30	4,374
Mar 98			913.60		1,745
Est. sales N.A. Thu's. sales 67,002					
Thu's open int 178,930 up 581					
CAC 40 (MATIF) FF200 per index point					
Jun 97	2901.0	2874.0	2887.0	— 7.00	16,560
Jul 97	2898.5	2874.0	2885.5	— 7.00	25,492
Aug 97	2906.0	2906.0	2893.0	— 7.00	1,797
Sep 97	2914.0	2888.0	2901.5	— 6.50	21,227
Est. sales: 43,964.					
Open int.: 77,188 up 1,185.					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4680.0	4673.0	4661.0	—25.0	62,861
Dec 97	4717.0	4705.5	4718.5	—25.5	2,317
Mar 98	4737.0	4737.0	4755.0	+18.0	0
Est. sales: 10,573. Prev. sales: 9,481					
Prev. open int.: 65,178 up 309					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,559.80
Reuters	1,990.90	1,980.80
D.J. Futures	150.08	149.94
CRB	239.30	237.40

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Divisions Over EMU Sharpen in Germany

Compiled by Our Staff From Dispatches

BONN — German divisions over economic and monetary union deepened Friday, with economic and political leaders expressing opposing views on whether Germany could adhere to the rules for the creation of the single currency and how strictly those rules should be enforced.

Chancellor Helmut Kohl and Finance Minister Theo Waigel looked increasingly isolated in their insistence on a strict interpretation of the rules after a Bundesbank council member, Reimut Jochimsen, said Germany was unlikely to meet the EMU budget-deficit limit of 3 percent of gross domestic product.

The disagreements came just six months before the deadline for European countries to meet goals on debt, price stability, interest rates and exchange rates. The dispute follows an announcement by France, the other core EMU founder, that it would not meet the deficit criteria this year.

Mr. Jochimsen said it was "increasingly apparent" that Germany would not meet the budget-deficit criterion and that it would be "almost impossible" to meet the debt limit of 60 percent of GDP. Last year, Germany's debt was 61.5 percent of GDP. The Maastricht Treaty sets thresholds for deficits of 3 percent of gross domestic product and calls for states to hold debt levels at or below 60 percent of GDP.

Mr. Jochimsen added that the stability pact designed to ensure fiscal discipline after the launch of monetary union was at risk from less stability-minded nations.

"It has even become hard to take advantage of the room for interpretation left in the treaty," he said.

Mr. Jochimsen also expressed concern about French commitment to a stable euro.

"France is unwilling and Germany unable any longer to satisfy the criteria," Mr. Jochimsen said in a speech in Bonn.

Mr. Waigel, in a speech to the Bundestag, the lower house of Parliament, said Germany would "keep to the goals, keep to the rules, so that the Euro will be a hard currency — as hard as the Deutsche mark. There will be no soft euro."

His comments contrasted with those of Wim Duisenberg, president-designate of the European Monetary Institute, who said in a newspaper interview that he would like to get away from the "number fetishism" of the criteria for the single currency. He said EMU targets should not be interpreted in a "bookkeeper-like" way.

Meanwhile, Mr. Kohl warned that a delay to the planned introduction of the single currency on Jan. 1, 1999, could lead to a "delay forever."

"That is something we can't afford," Mr. Kohl said. "We would all pay very dearly for the failure of the euro."

Dissent within Mr. Kohl's governing coalition was also emerging. The Sueddeutsche Zeitung newspaper reported that Bavaria's Christian Social Union prime minister, Edmund Stoiber, who has criticized the single-currency project, could bring his differences with Mr. Kohl out into the open.

The case for a more flexible interpretation of the criteria was raised Thursday by the French finance minister, Dominique Strauss-Kahn. He said that France's deficit would exceed 3.1 percent of GDP this year. *(Bloomberg, Reuters)*

EBRD Chief to Resign

Compiled by Our Staff From Dispatches

LONDON — The European Bank for Reconstruction and Development said Friday that its president, Jacques de Larosiere, would step down on Jan. 30,1998.

The bank said that Mr. de Larosiere, 67, cited personal reasons for declining its request to serve another term when his current four-year stint expires on Sept. 27, but that he had agreed to stay until January "to ensure a smooth transition."

The bank's 58 governmental and institutional shareholders will elect a replacement. Analysts have cited Lamberto Dini, the Italian foreign minister, as a prime candidate. *(Bloomberg, AFP)*

Across Europe, Booming Trade

Britain Posts Big Surplus Despite Pound's Strength

Compiled by Our Staff From Dispatches

LONDON — Britain's current-account surplus rose to £1.46 billion ($2.43 billion) in the first quarter, the largest surplus since the first quarter of 1983.

"The numbers were surprisingly good given the appreciation of sterling," said James Barty, chief U.K. economist at Deutsche Morgan Grenfell.

Sterling has appreciated by more than 18 percent against a trade-weighted basket of currencies since the middle of last year, making British exports more expensive. Under normal circumstances, that would be expected to reduce the current account as fewer goods were sold abroad.

Britain's current account, the broadest measure of trade, has now been in surplus for two consecutive quarters.

Investment income in the first quarter rose to £2.64 billion in the three months to March from £2.13 billion in the three months ended December as earnings by British banks grew, the Office for National Statistics said. The surplus was increased by a £501 million drop in the deficit of goods and services.

At the same time, Britain's economy expanded 0.9 percent in the first quarter from the previous three-month period, unrevised from previous estimates.

In addition, gross domestic product climbed 3.1 percent in the first quarter, compared with the similar period a year earlier.

"These are encouraging developments and further signs that the British trade sector is improving noticeably on previous years," said Nigel Richardson, economist at Yamaichi Securities. He added that the data might increase the risk that interest rates would be raised.

The rise in output was fueled by a 2.4 percent rise in financial and business services, and by a 1.3 percent increase in transport and communications. Construction output rose 1.1 percent. *(Bloomberg, Bridge News)*

Rise in German and French Exports Points to Recovery

Bloomberg News

PARIS — France and Germany on Friday reported expanding trade surpluses for April, in what analysts said was proof that exports were leading the way to recovery in both countries.

France's trade surplus rose to 15.99 billion French francs ($2.74 billion), exceeding expectations.

France's economic recovery hinges on its trade surplus, analysts said. For the year, the surplus is expected to exceed last year's record figure, helping offset sluggish consumer demand. The surplus is expected to propel growth to about 2.3 percent this year, after last year's 1.5 percent rise.

"The export sector continues to drive the economy and will continue to expand," said Rob Hayward, economist with Bank of America in London.

Exports in April rose to 136.37 billion francs, from 130.76 billion the previous month. Imports fell to 120.39 billion francs from 121.05 billion in March — reflecting sluggish demand in France.

In Germany, meanwhile, the trade surplus grew to 10.4 billion Deutsche marks ($6.02 billion) in April, from 9.8 billion DM in March, the Federal Statistics Office said.

"All in all, the figures confirm exports are the principal motor of Germany's economic recovery," said Lutz Wiegand, economist at Bayerische Vereinsbank AG in Munich.

Exports rose 4.3 percent in April, to 73.4 billion DM, and were up 12.4 percent on the year.

A 10.7 percent decline in the mark against the U.S. dollar since the start of the year has helped give German companies a competitive edge on foreign markets by cutting the prices of their wares abroad.

Bayerische Vereinsbank's Mr. Wiegand said the weaker mark would "first and foremost help exports," meaning that in the year Germany's trade surplus would widen further.

Telecoms in Talks on Equity Swap

Reuters

BONN — Deutsche Telekom AG and France Telecom have begun negotiations over swapping equity stakes to anchor their European alliance, a Deutsche Telekom official said Friday.

"An equity swap is very likely," said Joachim Kroeske, the company's chief financial officer.

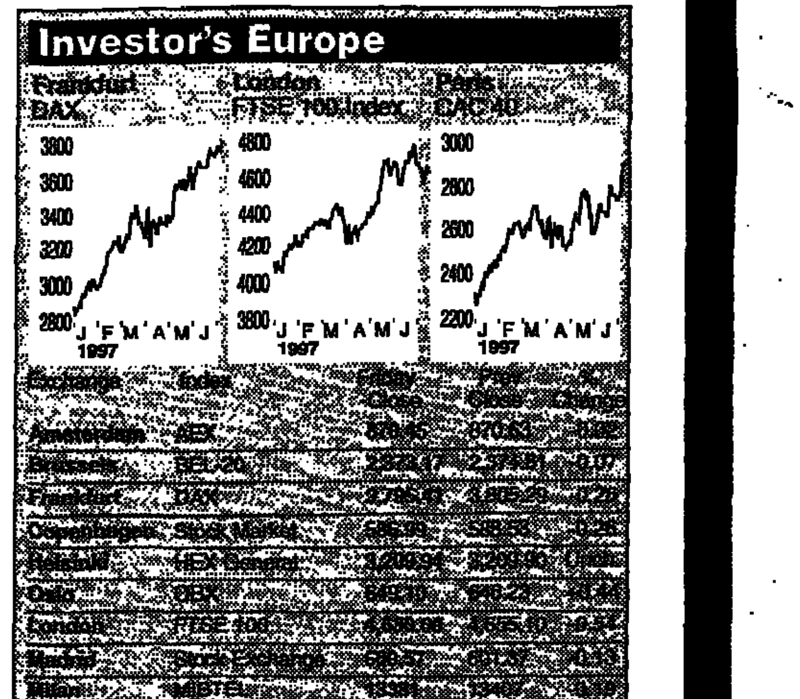
While in the past the two companies have talked about exchanging capital, the basis for an equity swap is only now being established.

The first step was the Bonn government's decision Thursday to transfer a 25 percent state in Deutsche Telekom to a state-owned bank, Kreditanstalt fuer Wiederaufbau. The company said it would seek a "strategic investor" to take over the stake from the bank.

The second step would be the sale of France Telecom stock. Prime Minister Lionel Jospin said Thursday that no decision had been made on such a move, but some of his ministers appear to support a sale.

Commenting on speculation that the German and French telecommunication groups could raise their stakes in Sprint Corp. of the United States, Mr. Kroeske said, "Until now we are very happy with our 10 percent."

The phone groups each hold 10 percent of Sprint, but the U.S. Federal Communications Commission has frowned upon the idea of allowing them to take over the company until French and German markets are open to competition.



Source: Telekurs International Herald Tribune

Very briefly:

- **Italy** cut its official discount rate to 6.25 percent from 6.75 percent and lowered its fixed-term advances rate to 7.75 percent from 8.25 percent, their lowest levels since 1975, citing its low inflation rate.
- **The European Commission** ruled that a recapitalization of the troubled Italian airline **Alitalia SpA** must be classed as state aid and not a market investment.
- **France's** index of business confidence in its economy fell to minus 11 in June from minus 7 in May; the index has fallen from a 19-month high of plus 6 in February.
- **Renault SA's** management board was to meet Saturday to make a final decision on its disputed plan to close a plant in Vilvoorde, Belgium, cutting 3,100 jobs.
- **United News & Media PLC** of Britain said it had made a £371.7 million ($619.3 million) agreed bid for the independent television operator **HTV Group PLC.**
- **Nicholas Leeson**, the imprisoned trader blamed for the collapse of the British merchant bank **Barings PLC**, stands to profit from a planned film about his life, according to a report in the British press; Barings' administrators have begun legal steps to prevent that from happening.
- **Prime Minister Viktor Chernomyrdin** of Russia and his Chinese counterpart, **Li Peng**, formalized a plan to meet regularly and witnessed five accords aimed at pushing bilateral trade to $20 billion by the turn of the century.
- **Swiss Re** said it expected its net profit to rise by 20 percent in 1997, compared with last year's earnings of 1.46 billion Swiss francs ($1.02 billion).
- **Ukraine's** Parliament passed its much-delayed 1997 budget by 229 votes to 71, approving a deficit of 5.7 percent of gross domestic product, or 4.0 percent by International Monetary Fund standards.

Bloomberg, Reuters, AFP

WORLD STOCK MARKETS

Friday, June 27
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 879.45 Previous: 870.63

	High	Low	Close	Prev.
ABN-AMRO	37.10	36.50	36.60	37.20
Aegon	136.20	134.80	135.20	136.40
Ahold	167.10	166	166.30	166.50
Akzo Nobel	273	265.10	271.80	265.40
Baan Co.	133.80	131.10	133.70	131
Bols Wess cva	38.80	38.20	38.30	38.40
CSM cva	99.90	98.10	99.20	99.40
Dordtsche Pet	428.80	423.50	426.90	427
DSM	196.50	194	196.10	194.50
Elsevier	33.40	33.10	33.30	33.40
Fortis Amev	85.50	82.50	85.50	84
Getronics	64.80	63.70	64.30	64.70
G-Broc cva	64.70	63.90	64.70	64.60
Hagemeyer	101.50	100.50	100.70	100.40
Heineken	354.50	348.50	351.70	355.10
Hoogovens cva	110.20	107.60	108.40	110
Hunt Douglas	172	170	172	172
ING Group	91.60	90.30	90.80	91.50
KLM	62.20	60.10	61.70	60.20
KNP BT	45.30	44.70	45	45.20
KPN	80.70	79.80	80.60	80.60
Nedlloyd Gp.	57.50	56.40	57.50	56.60
Nutricia	311	308	310	309.30
Oce Grinten	250	247.70	249.10	249.10
Philips Elec	144	138.40	142.10	139.60
Polygram	107.50	105.80	107	107
Randstad Hdg	209	206	206.80	206
Robeco	186	185.10	185.90	184.80
Rodamco	64.90	64.70	64.80	64.70
Rolinco	188.20	188	188.20	188
Rorento	113.60	113.40	113.40	113.30
Royal Dutch	416.70	412	416	415.70
Unilever cva	417.90	411.50	416.60	417
Vendex Intl	108.50	107.20	108.50	107.90
VNU	45	43.90	44	44.80
Wolters Kl cva	245.40	241	244.20	243.30

Bangkok
SET index: 528.18 Previous: 523.82

	High	Low	Close	Prev.
Adv Info Svc	214	200	214	195
Bangkok Bk F	197	185	197	185
Krung Thai Bk	29.75	27.50	27.50	29
PTT Explor	344	328	330	326
Siam Cement F	504	458	470	458
Siam Com Bk F	122	108	117	107
Telecomasia	32.25	29.25	31.25	29.75
Thai Airways	38.25	34	38.25	36
Thai Farm Bk F	118	110	115	114
Utd Comm	116	103	107	107

Market Closed

Due to technical problems at the source the Bombay stock market was unavailable Friday.

Brussels
BEL-20 index: 2373.77 Previous: 2374.81

	High	Low	Close	Prev.
Almanij	16400	16300	16450	16350
Barco Ind	7110	7020	7080	7080
BBL	9240	9150	9220	9220
CBR	3320	3255	3265	3320
Colruyt	17300	16500	17300	17475
Delhaize Lion	1905	1880	1895	1890
Electrabel	7780	7660	7660	7780
Electrafina	3700	3660	3700	3675
Fortis AG	7220	7030	7200	7060
Gevaert	3385	3360	3385	3385
GBL	6130	6020	6090	6080
Gen Banque	14075	13950	14025	14050
Kredietbank	14500	14250	14475	14425
Petrofina	13825	13500	13650	13825
Powerfin	4980	4940	4970	4975
Royale Belge	10425	10200	10275	10200
Soc Gen Belg	3370	3355	3365	3390
Solvay	21050	20225	21000	20675
Tractebel	14975	14900	14975	14950
UCB	117000	115900	116100	116950

Copenhagen
Stock Index: 586.99 Previous: 588.53

	High	Low	Close	Prev.
BG Bank	362	349	361	351
Carlsberg B	349	344.14	356	345.06
Codan Fors	892.23	885	885	890
Danisco	411	400	402	400
Den Danske Bk	643.64	637	640	640
D/S Svendbrg B	340000	337000	340000	345345
D/S 1912 B	238000	232000	232000	239500
FLS Ind B	227	222	222	225
Kob Lufthavne	711	705	705	705
Nvo Nordisk B	730	722	724	723
Sophus Ber B	988	973	975	982
Tele Danmk B	349	342	348	344
Tryg Baltica	356	349	352	357
Unidanmark A	373	370	370	372

Frankfurt
DAX: 3795.41 Previous: 3805.29

	High	Low	Close	Prev.
AMB B	1565	1560	1560	1568
Adidas	196.50	195	195.10	196.30
Allianz Hdg	376	374	374.20	376.50
Altana	1880	1840	1858	1853
Bk Berlin	37.45	36.80	36.90	37.40
BASF	63.45	62.95	63.15	63.40
Bayer Hypo Bk	52.60	52	52.22	52.83
Bay.Vereinsbank	72.70	71.60	71.90	71.45
Bayer	67.70	67	67	67.80
Beiersdorf	95	93	93.70	94.30
Bewag	40	39.99	39.99	40
BMW	1433	1418	1432	1427
CKAG Colonia	166	165	165	165
Commerzbank	49.80	49.20	49.35	50.20
Daimler Benz	141.90	140.10	141.10	142
Degussa	93.30	92.10	92.35	92.30
Deutsche Bank	102.75	101.50	101.90	102.60
Deut Telekom	43.05	42.25	43	42.50
Dresdner Bank	61.40	60.75	61.05	61.40
Fresenius	369	362	361	368
Fresenius Med	152.60	152.50	152.60	154.90
Fried. Krupp	349	343	345	343.50
Gehe	121.50	119.90	119.90	120.10
Heidelbg Zmt	172.50	171.50	171.50	171.50
Henkel pfd	97.60	97.10	97.60	98
HEW	467	460	465	467
Hochtief	81	79	81	78
Hoechst	73.10	71.80	72.60	71.37
Karstadt	640	627	627	640.50
Lahmeyer	80.98	79	79	81.60
Linde	1360	1340	1355	1345
Lufthansa	34.50	33.30	33.55	35
MAN	551	548	548	543.90
Mannesmann	796	770	771	776.50
Metallgesellschaft	36.40	36	36.35	36.55
Metro	191.50	190.50	191	189.50
Munch Rueck R	4935	4900	4930	4970
Preussag	520.10	511	514	525
RWE	75.58	74.70	75.15	75.50
SAP pfd	350	347	345.80	353
Schering	189.50	186.80	189.50	191.10
SGL Carbon	237	236	236.50	235.50
Siemens	105.40	104.75	105.30	105.65
Springer (Axel)	1540	1540	1540	1520
Suedzucker	938	936	936	935
Thyssen	423	418	420	424.50
Veba	99.80	99	99	99.50
VEW	565	562	565	566
Viag	798	789	793	800.80
Volkswagen	1315	1298	1305	1277

Helsinki
HEX General index: 3209.94 Previous: 3209.90

	High	Low	Close	Prev.
Enso A	47	47	47	47
Huhtamaki I	224	222.50	224	224
Kemira	49	48.20	48.30	48.30
Kesko	75.50	75	75.50	76
Merita A	17.10	16.80	16.90	17.10
Metra B	158	155	158	158.90
Metso-Serla B	42.60	42	42.50	42.90
Neste	139	138	138	138
Nokia A	393	384.50	390.30	388
Orion-Yhtymae	197	196	196	198
Outokumpu A	103.50	102.90	103	103.50
UPM-Kymmene	123	122	122.30	123.40
Valmet	88.20	87.50	88	88.50

Hong Kong
Hang Seng: 15196.79 Previous: 15128.82

	High	Low	Close	Prev.
Amoy Props	8.70	8.40	8.50	8.60
Bk East Asia	32.80	31.80	32.30	31.70
Cathay Pacific	16.35	15.65	16.05	15.70
Cheung Kong	77.25	75.75	76.50	77
CK Infrastruct	23.25	22.35	22.45	23.25
China Light	44.50	43.90	43.90	44.10
Citic Pacific	48.80	48	48.50	48
Dao Heng Bk	43.20	41.70	42.40	43
First Pacific	10.05	9.85	9.90	9.95
Hang Lung Dev	14.30	14.15	14.15	14.25
Hang Seng Bk	112.50	108	110.50	108
Henderson Inv	8.75	8.50	8.55	8.75
Henderson Ld	70.25	68.25	68.75	70
HK China Gas	15.55	15.30	15.50	15.35
HK Electric	31.60	30.90	31.20	31.50
HK Telecomm	18.65	18.25	18.50	18.30
Hopewell Hdgs	5.10	4.75	4.90	4.75
HSBC Hdgs	234	231	233	232
Hutchison Wh	67.50	65	67.25	64.75
Hysan Dev	23.20	22.80	22.85	22.95
Johnson El Hdg	23.80	23.10	23.10	23.80
Kerry Props	18.90	18.60	18.80	18.70
New World Dev	47.10	45	46.50	46.90
Oriental Press	3.33	3.05	3.15	3.18
Pearl Oriental	1.30	1.22	1.24	1.29
SHK Props	94.25	92.50	93	93.75
Shun Tak Hdgs	4.83	4.70	4.75	4.85
Sino Land Co.	8.45	8.20	8.40	8.40
Sth China Post	7.60	7.55	7.60	7.60
Swire Pac A	71.50	68.25	70	70.75
Wharf Hdgs	33.60	32.90	33.60	33.60
Wheelock	19.20	18.40	19.05	19.05

Jakarta
Composite index: 716.83 Previous: 709.41

	High	Low	Close	Prev.
Astra Intl	7900	7850	7850	7900
Bk Intl Indon	2125	2075	2075	2075
Bk Negara	1525	1475	1500	1525
Gudang Garm	10025	9625	10000	9575
Indocement	3700	3500	3650	3500
Indofood	5600	5575	5575	5625
Indosat	7175	7150	7175	7175
Sampoerna HM	8950	8825	8925	8800
Semen Gresik	5375	5350	5350	5325
Telekomunikasi	3975	3900	3975	3875

Johannesburg
All Market: 7411.28 Previous: 7402.68

	High	Low	Close	Prev.
Amalgamtd Bks	32.90	32.60	32.75	32.75
AngloAm Coal	277.50	272.50	272	272
AngloAm Corp	274	270.50	270	270
AngloAm Gold	280	276.50	280.50	280.50
AngloAm Ind	197.50	195	196	196
AVMIN	16.10	15.90	16.10	16.10
Barlow	49.75	49	48.95	48.95
C.G. Smith	26	25	26.05	26.05
De Beers	167.25	167	167.25	167.25
Driefontein	32.50	31.60	32.40	32.40
Fst Natl Bk	41.10	39.20	41.10	41.10
Gencor	21	20.70	20.80	20.80
GFSA	108	107.50	108	108
Imperial Hdgs	64.25	63.75	64	64
Ingwe Coal	29	28.75	28.75	28.75
Iscor	3.10	2.99	3.09	3.09
Johnnies Indl	59.25	58.75	59.25	59.25
Liberty Hdgs	329	328	328	328
Liberty Life	123.25	122.25	122.50	122.50
LibLife Strat	17.75	17.10	17.50	17.50
Minorco	106	104.50	105.25	105.25
Nampak	19.50	19.25	19.35	19.35
Nedcor	100.75	99.75	99.75	99.75
Rembrandt Gp	48	47.50	47.75	47.75
Richemont	65	63.50	63.50	63.50
Rust Platinum	84	78.25	77.75	77.75
SA Breweries	140	138.75	139.50	139.50
Samancor	46.25	45.50	46.25	46.25
Sasol	58.75	57.50	57.75	57.75
SBIC	225	220	223	223
Tiger Oats	83.25	82.50	83	83

Kuala Lumpur
Composite: 1070.86 Previous: 1066.74

	High	Low	Close	Prev.
AMMB Hdgs	15.70	15.50	15.70	15.50
Genting	12.70	12.50	12.60	12.70
Mal Banking	26.25	25.50	26	25.50
Mal Intl Ship F	6.50	6.40	6.45	6.35
Petronas Gas	9.30	9	9.30	9.85
Proton	11.90	11.70	11.70	11.90
Public Bk	3.86	3.80	3.82	3.80
Renong	3.38	3.30	3.30	3.36
Resorts World	7.80	7.55	7.55	7.70
Rothmans PM	24.40	24.20	24.20	24.40
Sime Darby	8.30	8.20	8.25	8.30
Telekom Mal	11.98	11.60	11.80	11.90
Tenaga	12.30	12.10	12.20	12.10
Utd Engineers	18.30	18.10	18.18	18.10
YTL	8.15	7.85	7.90	8.25

London
FT-SE 100: 4632.70 Previous: 4657.90

	High	Low	Close	Prev.
Abbey Natl	8.32	8.15	8.29	8.27
Allied Domecq	4.33	4.21	4.33	4.23
Anglian Water	6.77	6.68	6.73	6.72
Argos	5.70	5.55	5.61	5.69
Asda Group	1.27	1.24	1.24	1.26
Assoc Br Foods	5.17	5.12	5.16	5.12
BAA	5.68	5.34	5.51	5.52
Barclays	12.48	12.22	12.22	12.39
Bass	7.62	7.33	7.37	7.35
BAT Ind	5.45	5.23	5.38	5.36
Bank Scotland	3.96	3.88	3.90	3.98
Blue Circle	4.35	4.30	4.33	4.39
BOC Group	10.54	10.44	10.45	10.52
Boots	7.20	7.09	7.14	7.19
BPB Ind	3.35	3.30	3.30	3.31
Brit Aerosp	13.45	13.35	13.44	13.41
Brit Airways	7	6.93	6.97	7.01
BG	2.34	2.26	2.28	2.34
Brit Land	5.69	5.61	5.69	5.65
Brit Petm	7.49	7.37	7.44	7.38
BSkyB	4.56	4.43	4.58	4.63
Brit Steel	1.51	1.49	1.49	1.49
Brit Telecom	4.56	4.46	4.47	4.56
BTR	2.05	1.97	1.98	2.04
Burmah Castrol	10.19	10.11	10.14	10.17
Burton Gp	1.19	1.16	1.16	1.18
Cable Wireless	5.75	5.63	5.70	5.71
Cadbury Schw	5.42	5.36	5.38	5.37
Carlton Comm	5.38	5.24	5.24	5.35
Comml Union	6.65	6.48	6.52	6.64
Compass Gp	6.77	6.73	6.75	6.76
Courtaulds	3.43	3.39	3.39	3.43
Dixons	4.86	4.72	4.74	4.84
Electrocomponents	4.53	4.47	4.47	4.52
EMI Group	10.99	10.85	10.93	11
Energy Group	6.41	6.34	6.35	6.42
Enterprise Oil	6.84	6.77	6.79	6.81
Fam Colonial	1.66	1.65	1.65	1.65
Genl Accident	8.85	8.73	8.81	8.82
GEC	3.58	3.44	3.53	3.46
GKN	10.52	10.42	10.48	10.43
Glaxo Wellcome	12.61	12.33	12.38	12.59
Granada Gp	8.85	7.93	8.03	8.19
Grand Met	5.89	5.80	5.89	5.85
GRE	2.75	2.70	2.73	2.76
Greenalls Gp	4.50	4.43	4.48	4.48
Guinness	5.92	5.83	5.87	5.89
GUS	6.27	6	6.14	6.24
Hays	5.85	5.76	5.79	5.85
HSBC Hdgs	18.15	17.86	17.87	18.15
ICI	8.41	7.27	8.32	8.29
Impl Tobacco	3.97	3.85	3.90	3.95
Kingfisher	7.06	6.93	6.94	7.04
Ladbroke	2.42	2.35	2.41	2.41
Land Sec	8.62	8.48	8.54	8.57
Lasmo	2.70	2.63	2.64	2.70
Legal Genl Grp	4.27	4.10	4.15	4.25
Lloyds TSB Gp	6.50	6.25	6.27	6.40
LucasVarity	2.10	2.07	2.09	2.09
Marks Spencer	5.13	5.03	5.05	5.10
MEPC	5.06	4.98	5.02	5.06
Mercury Asset	12.71	12.46	12.50	12.45
National Grid	2.23	2.20	2.22	2.22
Natl Power	5.28	5.18	5.26	5.25
NatWest	8.20	8.06	8.08	8.19
Next	7.37	6.99	7.05	7.19
Norwich Union	3.35	3.27	3.27	3.34
Orange	1.99	1.96	1.98	1.97
P&O	6.17	6.06	6.08	6.15
Pearson	7.10	7	7	7.04
Pilkington	1.35	1.30	1.33	1.26
PowerGen	7.28	7.15	7.24	7.20
Premier Farnell	4.65	4.58	4.58	4.60
Prudential	5.99	5.87	5.87	5.98
Railtrack Gp	6.22	6.08	6.14	6.20
Rank Group	3.80	3.72	3.80	3.76
Reckitt Colm	8.90	8.78	8.85	8.85
Redland	3.40	3.33	3.34	3.36
Reed Intl	5.95	5.88	5.86	5.94
Rentokil Initial	2.21	2.14	2.15	2.18
Reuters Hdgs	6.47	6.38	6.45	6.34
Rexam	2.60	2.54	2.58	2.59
RMC Group	9.87	9.75	9.75	9.88
Rolls Royce	2.43	2.38	2.38	2.43
Royal Bk Scot	5.84	5.73	5.82	5.81
RTZ reg	10.64	10.43	10.48	10.62
Royal & Sun All	4.52	4.45	4.47	4.50
Safeway	3.44	3.40	3.44	3.41
Sainsbury	3.60	3.56	3.58	3.58
Schroders	16.65	16.27	16.51	16.33
Scot Newcastle	6.52	6.33	6.52	6.30
Scot Power	3.83	3.74	3.81	3.79
Securicor	2.86	2.83	2.83	2.87
Severn Trent	7.68	7.48	7.62	7.53
Shell Transp R	12.62	12.43	12.53	12.59
Siebe	10.23	10.16	10.20	10.23
Smith Nephew	1.72	1.67	1.68	1.71
SmithKline	10.97	10.85	10.93	10.92
Smiths Ind	7.97	7.73	7.74	7.93
Sthern Elec	4.51	4.28	4.45	4.45
Stagecoach	6.37	6.25	6.35	6.38
Stand Charter	9.29	9.11	9.14	9.20
Tate & Lyle	4.49	4.40	4.48	4.43
Tesco	3.73	3.69	3.70	3.72
Thames Water	6.98	6.88	6.90	6.93
3i Group	5.03	4.97	4.99	5.01
TI Group	5.36	5.25	5.25	5.33
Tomkins	2.60	2.55	2.58	2.58
Unilever	17.22	17.02	17.17	17.18
Utd Assurance	4.38	4.32	4.32	4.32
Utd News	7.30	7.13	7.15	7.24
Utd Utilities	6.55	6.40	6.48	6.48
Vendome Lx uts	4.52	4.43	4.46	4.53
Vodafone	2.94	2.89	2.91	2.93
Whitbread	7.58	7.51	7.57	7.54
Williams Hdgs	3.19	3.17	3.18	3.18
Wolseley	4.81	4.74	4.75	4.74
WPP Group	2.48	2.44	2.44	2.48
Zeneca	19.80	17.92	19.75	19.70

Madrid
Bolsa index: 600.57 Previous: 603.69

	High	Low	Close	Prev.
Acerinox	27950	27400	27580	27620
ACESA	1980	1960	1975	1970
Aguas Barcelon	6000	5890	5980	5970
Argentaria	8300	8150	8280	8320
BBV	12140	11940	12080	12100
Banesto	1500	1480	1500	1500
Bankinter	26000	25600	25900	25790
Bco Centro Hisp	5480	5360	5460	5470
Bco Popular	37200	35600	37000	35190
Bco Santander	4750	4550	4690	4690
CEPSA	5070	4990	5070	4990
Continente	3370	3300	3330	3380
Corp Mapfre	7840	7700	7840	7740
Endesa	12200	11960	12140	12100
FECSA	1415	1375	1415	1385
Gas Natural	32700	31900	32430	32400
Iberdrola	1900	1870	1890	1890
Pryca	3185	3075	3170	3185
Repsol	6280	6240	6260	6290
Sevillana Elec	1525	1490	1510	1500
Tabacalera	8060	7890	8020	8020
Telefonica	4370	4330	4335	4375
Union Fenosa	1340	1320	1340	1330
Valenc Cement	2360	2300	2350	2320

Manila
PSE Index: 2835.83 Previous: 2837.10

	High	Low	Close	Prev.
Ayala B	19.25	18.75	19.25	18.75
Ayala Land	24.75	24.25	24.50	24
Bk Philip Isl	166	164	166	165
C&P Homes	10	9.80	9.90	9.90
Manila Elec A	88.50	87.50	87.50	88
Metro Bank	540	530	540	530
Petron	7	6.60	6.70	7
PCIBank	252.50	250	252.50	255
Phil Long Dist	880	870	880	870
San Miguel B	73	72	72.50	73.50
SM Prime Hdg	8	7.90	7.90	8.10

Mexico
Bolsa index: 4580.36 Previous: 4464.98

	High	Low	Close	Prev.
Alfa A	55.00	54.00	54.50	54.00
Banacci B	21.90	21.25	21.90	21.80
Cemex CPO	35.00	34.60	34.85	34.80
Cifra C	12.90	12.74	12.76	12.76
Emp Modema	40.80	40.40	40.80	40.40
Gpo Carso A1	57.10	55.60	56.80	55.60
Gpo F Bcomer	2.23	2.19	2.23	2.19
Gpo Fin Inbursa	32.55	31.10	32.20	31.00
Kimb Clark Mex	31.30	30.90	31.30	31.80
Televisa CPO	121.30	121.80	121.00	122.40
TelMex L	19.38	19.22	19.30	19.30

Milan
MIB Telematico: 13388.00 Previous: 13407.00

	High	Low	Close	Prev.
Alleanza Assic	13550	13300	13400	13400
Bca Comm Ital	3670	3580	3620	3685
Bca Fideuram	5265	5060	5240	5095
Bca di Roma	1248	1230	1242	1233
Benetton	27350	26750	26950	27050
Credito Italiano	3210	3160	3165	3210
Edison	8255	8155	8255	8165
ENI	9700	9515	9570	9640
Fiat	6185	6095	6185	6165
Generali Assic	31450	30550	31400	30700
IMI	15885	15470	15485	15825
INA	2720	2605	2625	2695
Italgas	5540	5360	5460	5495
Mediaset	7350	7235	7245	7240
Mediobanca	10530	10400	10515	10500
Montedison	1147	1124	1135	1130
Olivetti	490	478	480	481
Parmalat	2410	2370	2380	2385
Pirelli	4335	4260	4325	4325
RAS	13930	13700	13900	13855
Rolo Banca	21250	20500	21200	20550
S Paolo Torino	12545	12275	12545	12500
Stet	10250	10120	10170	10230
Telecom Italia	5690	5600	5675	5685
TIM	5690	5540	5595	5630

Montreal
Industrials index: 3263.70 Previous: 3254.61

	High	Low	Close	Prev.
Bce Mob Com	42¼	42.05	42¼	42.20
Cdn Tire A	27	27	27	27.05
Cdn Util A	35.55	35½	35.55	35¾
CT Finl Svc	36.10	36.10	36.10	36.55
Gaz Metro	18	17.80	17.85	17.95
Gt-West Lifeco	34	33	33	33¾
Imasco	39.20	38.85	39.05	38.85
Investors Grp	31.80	31.80	31.80	32.15
Loblaw Cos	19.30	19.30	19.30	19.30
Natl Bk Canada	17.40	17.20	17.35	17.40
Power Corp	34	33.60	33.90	33.90
Power Finl	33.40	33.15	33.15	33½
Quebecor B	25⅝	25½	25.60	25.70
Rogers Comm B	8¾	8⅝	8⅝	9.05
Royal Bk Cda	62½	61.90	62.30	62.60

Oslo
OBX index: 649.55 Previous: 646.23

	High	Low	Close	Prev.
Aker A	144	138	143	140
Bergesen Dy A	173	171	172	171
Christiania Bk	25	23.80	24.90	24.50
Den norske Bk	29	28.50	28.90	28.60
Elkem	146.50	142	145.50	144
Hafslund A	44.90	44.50	44.90	44.90
Kvaerner Asa	445	430	445	431
Norsk Hydro	398	393	396	396.50
Norske Skog A	255	252	252	254
Nycomed A	107	106	106.50	106.50
Orkla Asa A	543	530	536	539
Petro Geo Svc	354	345	353.50	340
Saga Petm A	139	137	138.50	139.50
Schibsted	145	143	145	143
Transocean Off	490	490	490	485
Storebrand Asa	46	43	44.40	47.10

Paris
CAC-40: 2891.44 Previous: 2892.64

	High	Low	Close	Prev.
Accor	897	876	877	891
AGF	185.90	179.10	183	178.80
Air Liquide	969	954	969	967
Alcatel Alsth	742	729	740	741
Axa-UAP	374	367.20	370.90	368.30
Bancaire	743	731	742	735
BIC	975	955	968	967
BNP	250	242.50	250	248.50
Canal Plus	1166	1085	1130	1080
Carrefour	4415	4302	4330	4412
Casino	300	297.10	299.90	308
CCF	253	247.80	247.80	252.70
Cetelem	720	702	716	713
Christian Dior	941	926	941	917
CLF-Dexia Fran	587	563	584	569
Credit Agricole	1280	1251	1251	1251
Danone	986	974	982	984
Elf-Aquitaine	668	649	652	657
Eridania BS	910	887	909	904
Eurodisney	9.25	9.10	9.25	9.15
Eurotunnel	6.30	6.15	6.20	6.25
Gen. Eaux	768	755	760	766
Havas	425.90	412	424.50	410
Imetal	821	802	810	821
Lafarge	382.90	370	373.30	380
Legrand	1105	1065	1070	1121
L'Oreal	2535	2465	2500	2500
LVMH	1560	1538	1547	1508
Lyon. Eaux	585	574	585	580
Michelin B	364.90	356.50	362.40	359.80
Paribas A	413	403.10	407.40	413.80
Pernod Ricard	309.50	303	303.90	308.50
Peugeot Cit	583	562	583	573
Pinault-Print	2999	2895	2920	2970
Promodes	2396	2325	2329	2406
Renault	156	150.10	155.50	149
Rexel	1799	1755	1769	1782
Rh-Poulenc A	250	240.50	241.30	252.50
Sanofi	584	571	582	573
Schneider	325.40	319.50	323.90	326.70
SEB	1064	1050	1052	1045
SGS Thomson	461.50	452.10	461	452
Ste Generale	683	670	680	676
Sodexho	2915	2865	2900	2903
St Gobain	868	849	856	874
Suez	14.25	13.85	14.20	282.80
Synthelabo	773	755	762	756
Thomson CSF	159.80	155.40	158	159.30
Total B	596	584	590	580
Usinor	112	105	107.50	103.50
Valeo	374	368	370	368.70

São Paulo
Bovespa index: 12852.48 Previous: 12874.80

	High	Low	Close	Prev.
Bradesco Pfd	11.80	10.80	10.980	11.00
Brahma Pfd	833.00	825.00	828.50	815.01
Cemig Pfd	57.00	55.80	55.80	57.00
CESP Pfd	75.20	72.51	73.50	72.80
Copel	19.50	19.50	19.50	20.30
Eletrobras	625.00	614.00	616.00	624.00
Itaubanco Pfd	622.00	614.99	614.99	622.00
Light Servicios	530.00	513.00	518.00	529.99
Lightpar	422.00	421.00	421.00	428.00
Petrobras Pfd	309.00	301.00	304.00	310.80
Paulista Luz	185.00	181.00	185.00	185.00
Sid Nacional	35.45	35.00	35.39	35.40
Souza Cruz	11.44	11.40	11.40	11.45
Telebras Pfd	169.50	165.80	168.40	167.50
Telemig	195.00	190.00	193.00	194.00
Telerj	169.00	167.00	169.00	168.00
Telesp Pfd	365.00	355.00	358.00	366.00
Unibanco	40.00	39.00	39.80	40.00
Usiminas Pfd	12.06	11.89	12.06	11.85
CVRD Pfd	24.90	24.00	24.70	24.10

Seoul
Composite index: 738.43 Previous: 744.34

	High	Low	Close	Prev.
Dacom	101500	96500	98000	97000
Daewoo Heavy	7650	7200	7200	7500
Hyundai Eng.	21900	21000	21100	21800
Kia Motors	14700	13700	14100	14600
Korea El Pwr	27500	26600	26900	25800
Korea Exch Bk	5870	5500	5500	5880
Korea Mob Tel	460000	447000	460000	450000
LG Semicon	35700	34700	35100	34700
Pohang Iron St	64300	60900	62100	62900
Samsung Display	46500	45000	45500	45700
Samsung Elec	70800	64500	68500	70000
Shinhan Bank	11300	11000	11000	11100

Singapore
Straits Times: 1974.37 Previous: 1989.86

	High	Low	Close	Prev.
Asia Pac Brew	6.20	6	6	6.20
Cerebos Pac	6.55	6.50	6.50	6.60
City Devts	13.80	13.60	13.60	13.90
Cycle Carriage	14.80	14.40	14.40	14.90
Dairy Farm Intl *	0.78	0.74	0.74	0.73
DBS foreign	18.30	17.70	17.70	18.50
DBS Land	4.54	4.44	4.48	4.50
Fraser & Neave	10.30	10	10	10.10
HK Land *	2.77	2.59	2.60	2.74
Jard Matheson *	7.45	7.20	7.35	7.40
Jard Strategic *	3.82	3.80	3.80	3.80
Keppel A	6.30	6.15	6.20	6.25
Keppel Bank	3.70	3.66	3.66	3.70
Keppel Fels	4.82	4.80	4.82	4.84
Keppel Land	3.90	3.76	3.88	3.84
OCBC foreign	14.70	14.40	14.50	14.50
OS Union Bk F	9.05	8.90	9	9.05
Parkway Hdgs	6.45	6.35	6.40	6.40
Sembawang	6.65	6.55	6.60	6.55
Sing Air foreign	12.90	12.60	12.80	12.80
Sing Land	6.55	6.45	6.50	6.55
Sing Press F	28.70	28.20	28.60	28.30
Sing Tech Ind	3.70	3.66	3.68	3.70
Sing Telecomm	2.71	2.60	2.60	2.72
Tat Lee Bank	3.06	3.04	3.06	3.08
Utd Industrial	1.07	1.85	1.06	1.07
Utd O'Sea Bk F	14.80	14.50	14.60	14.90
Wing Tai Hdgs	4.16	4.12	4.14	4.16

*: In U.S. dollars.

Stockholm
SX 16 index: 3306.21 Previous: 3277.41

	High	Low	Close	Prev.
AGA B	104	103	103	103.50
ABB A	108	106.50	107	108
AssiDoman	222	220	222	221.50
Astra A	145.50	143.50	145	143.50
Atlas Copco A	203	201.50	201.50	201.50
Autoliv	297.50	294	295	297.50
Electrolux B	575	570	573	570
Ericsson B	316	311	313	312.50
Hennes B	283.50	277	277.50	282
Incentive A	705	704	704	704
Investor B	408	404	405.50	406
MoDo B	255	250.50	251	253.50
Nordbanken	255	245	254	247
Pharm/Upjohn	265	259	264	258.50
Sandvik B	220	217.50	219.50	218.50
Scania B	229	226.50	228.50	228
SCA B	166	163.50	165.50	166
S-E Banken A	85	83	84.50	83
Skandia Fors	284	281.50	283.50	281.50
Skanska B	348	340	340	345
SKF B	206.50	203	205	204
Sparbanken A	168	166	168	167
Stadshypotek A	190	190	190	190
Stora A	129	127	128	128
Sv Handles A	245.50	237	241.50	236.50
Volvo B	207	202	206	201.50

Sydney
All Ordinaries: 2702.40 Previous: 2699.90

	High	Low	Close	Prev.
Amcor	8.90	8.70	8.78	8.71
ANZ Bkg	9.85	9.70	9.80	9.80
BHP	19.25	18.88	19.15	19.06
Boral	4.25	4.20	4.22	4.24
Brambles Ind.	25.50	25.32	25.41	25.40
CBA	15.81	15.59	15.74	15.63
CC Amatil	16.68	16.35	16.68	16.35
Coles Myer	7.02	6.85	6.85	7
Comalco	7.17	7.07	7.13	7.10
CSR	5.15	5.06	5.13	5.12
Fosters Brew	2.51	2.46	2.48	2.50
Goodman Fld	1.98	1.90	1.95	1.98
ICI Australia	12.90	12.74	12.89	13.05
Lend Lease	28	27.79	27.89	27.85
MIM Hdgs	1.98	1.94	1.96	1.95
Nat Aust Bank	18.82	18.62	18.80	18.68
Nat Mutual Hdg	2.08	2.05	2.07	2.07
News Corp	6.43	6.33	6.36	6.45
Pacific Dunlop	3.88	3.79	3.86	3.81
Pioneer Intl	5.21	5.01	5.11	5.03
Pub Broadcast	7.68	7.52	7.55	7.68
Rio Tinto	22.60	22.45	22.57	22.84
St George Bank	9	8.75	8.75	8.85
WMC	8.54	8.36	8.40	8.38
Westpac Bkg	7.90	7.80	7.80	7.89
Woodside Pet	11.77	11.32	11.33	11.40
Woolworths	4.30	4.25	4.29	4.31

Taipei
Stock Market index: 8984.59 Previous: 8871.76

	High	Low	Close	Prev.
Cathay Life Ins	160	155	160	154
Chang Hwa Bk	118	113.50	118	113
Chiao Tung Bk	80	77	78	77.50
China Develpmt	143	139	141	138.50
China Steel	29.80	29.20	29.20	29.60
First Bank	116	112.50	115.50	112.50
Formosa Plastic	68	67	67.50	67
Hua Nan Bk	117	111.50	117	111
Intl Comm Bk	67	65.50	66.50	65
Nan Ya Plastics	83.50	80.50	81	82.50
Shin Kong Life	118	105	110	103
Taiwan Semi	124	119	120.50	120
Tatung	55	54	54	55
Utd Micro Elec	117.50	112.50	112.50	116.50
Utd World Chin	68.50	67	68	67

Tokyo
Nikkei 225: 20522.75 Previous: 20424.76

	High	Low	Close	Prev.
Ajinomoto	1220	1190	1190	1210
All Nippon Air	737	721	721	721
Amway	3920	3860	3920	3930
Asahi Bank	1010	950	952	1020
Asahi Chem	683	673	675	673
Asahi Glass	1120	1110	1110	1120
Bk Tokyo Mitsu	2350	2260	2270	2320
Bk Yokohama	690	653	667	653
Bridgestone	2660	2610	2610	2640
Canon	3210	3150	3150	3150
Chubu Elec	2070	2050	2060	2050
Chugoku Elec	2020	2000	2010	2020
Dai Nipp Print	2570	2520	2560	2520
Daiei	780	763	764	780
Dai-Ichi Kang	1600	1550	1560	1540
Daiwa Bank	575	551	560	575
Daiwa House	1410	1380	1400	1390
Daiwa Sec	961	942	949	952
DDI	8690a	8550a	8550a	8720a
Denso	2820	2690	2750	2850
East Japan Ry	5800a	5670a	5700a	5730a
Eisai	2280	2180	2180	2210
Fanuc	4380	4220	4290	4270
Fuji Bank	1810	1740	1740	1790
Fuji Photo	4700	4620	4650	4630
Fujitsu	1610	1590	1610	1620
Hachijuni Bk	1160	1150	1160	1140
Hitachi	1310	1280	1280	1310
Honda Motor	3410	3330	3390	3350
IBJ	1860	1760	1760	1850
IHI	452	445	450	450
Itochu	603	584	592	600
Ito-Yokado	6720	6410	6540	6720
JAL	520	510	514	509
Japan Tobacco	9140a	8960a	9040a	9080a
Jusco	3800	3700	3740	3860
Kajima	668	654	660	658
Kansai Elec	2210	2180	2200	2220
Kao	1600	1580	1590	1590
Kawasaki Hvy	542	532	533	541
Kawa Steel	373	363	367	369
Kinki Nipp Ry	701	695	695	698
Kirin Brewery	1180	1170	1170	1180
Kobe Steel	224	218	221	218
Komatsu	912	902	910	896
Kubota	568	561	562	558
Kyocera	9170	9070	9150	9120
Kyushu Elec	2000	1970	1980	1980
LTCB	526	485	486	515
Marubeni	518	510	513	513
Marui	2170	2100	2120	2160
Matsu Comm	4040	3950	3950	4050
Matsu Elec Ind	2300	2270	2290	2280
Matsu Elec Wk	1300	1280	1280	1290
Mitsubishi	1430	1410	1410	1410
Mitsubishi Ch	370	358	368	362
Mitsubishi El	663	654	654	667
Mitsubishi Est	1660	1620	1650	1660
Mitsubishi Hvy	880	871	871	876
Mitsubishi Mat	831	820	822	831
Mitsubishi Tr	1840	1780	1780	1820
Mitsui	1090	1060	1070	1090
Mitsui Fudosn	1570	1530	1540	1570
Mitsui Trust	897	862	871	890
Murata Mfg	4560	4470	4550	4700
NEC	1660	1640	1660	1660
Nikon	1930	1890	1900	1910
Nikko Sec	765	749	754	753
Nintendo	9560	9430	9500	9550
Nipp Express	908	898	903	884
Nippon Oil	633	623	625	623
Nippon Steel	367	360	363	364
Nissan Motor	865	851	860	850
NKK	244	240	241	239
Nomura Sec	1590	1560	1570	1560
NTT	1090b	1080b	1090b	1080b
NTT Data	4550b	4440b	4460b	4550b
Oji Paper	693	687	691	692
Osaka Gas	325	320	322	326
Ricoh	1530	1500	1510	1500
Rohm	11700	11600	11600	11900
Sakura Bk	922	876	890	922
Sankyo	3830	3760	3780	3770
Sanwa Bank	1740	1650	1650	1720
Sanyo Elec	515	510	512	515
Secom	8400	8340	8370	8470
Seibu Rwy	5930	5790	5800	6090
Sekisui Chem	1190	1180	1180	1170
Sekisui House	1180	1140	1180	1140
Seven-Eleven	8900	8730	8750	8900
Sharp	1540	1510	1530	1540
Shikoku El Pwr	1950	1920	1940	1940
Shimizu	695	678	678	690
Shin-etsu Ch	3040	3010	3010	3060
Shiseido	1910	1870	1870	1900
Shizuoka Bk	1360	1320	1320	1370
Softbank	7550	7450	7500	7550
Sony	10000	9930	9990	9920
Sumitomo	1100	1060	1070	1080
Sumitomo Bk	1950	1870	1870	1890
Sumit Chem	512	504	508	506
Sumitomo Elec	1900	1870	1900	1880
Sumit Metal	320	316	316	311
Sumit Trust	1260	1200	1220	1260
Taisho Pharm	3000	2950	2990	3030
Takeda Chem	3210	3170	3190	3170
TDK	8400	8320	8330	8400
Tohoku El Pwr	2040	2020	2020	2040
Tokai Bank	1220	1170	1170	1200
Tokio Marine	1500	1480	1480	1490
Tokyo El Pwr	2410	2390	2390	2400
Tokyo Electron	5630	5460	5540	5680
Tokyo Gas	312	308	310	310
Tokyu Corp.	710	696	696	704
Tonen	1440	1390	1390	1420
Toppan Print	1810	1770	1780	1770
Toray Ind	835	829	829	835
Toshiba	751	736	740	750
Tostem	3230	3160	3160	3220
Toyo Trust	983	950	950	970
Toyota Motor	3380	3310	3330	3370
Yamanouchi	3140	3110	3120	3120

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6429.92 Previous: 6451.65

	High	Low	Close	Prev.
Abitibi Cons.	25.10	24.85	24.90	25.05
Alberta Energy	34.70	34.40	34.40	34.65
Alcan Alum	47.55	47.05	47.40	47.35
Anderson Expl	17.40	17.15	17.15	17.35
Bk Montreal	54.70	54	54¼	54.65
Bk Nova Scotia	61.65	60¾	61.15	61½
Barrick Gold	30.90	30.10	30.10	31.15
BCE	39.40	38.85	39	39.35
BC Telecomm	32.40	32	32¼	32½
Biochem Pharm	30.30	30.20	30.30	30½
Bombardier B	30.40	29.65	30.30	29.85
Brascan A	34.15	33.90	33.90	34.15
Cameco	50½	50	50.20	50½
CIBC	35¼	34.80	35	35.70
Cdn Natl Rail	60.20	59.90	60.20	59.65
Cdn Nat Res	35.90	35.30	35.45	36
Cdn Occid Pet	30¾	30.65	30.70	30.70
Cdn Pacific	39.20	38.80	39.20	38.95
Cominco	36¾	36¼	36¼	36¼
Dofasco	25⅛	25.25	25.70	25½
Domtar	12.20	12.05	12.05	12.05
Donohue A	29.65	29½	29½	29.60
Du Pont Cda A	30¼	30	30	30¼
Edper Group	23¼	23.05	23.05	23.15
EuroNev Mng	41⅛	40¾	41.60	42.05
Fairfax Finl	396.05	395	395	396
Falconbridge	27.30	26.80	27.20	26.90
Fletcher Chall A	23½	23¼	23¼	24
Franco Nevada	70	69½	69.80	70
Gulf Cda Res	11.40	11.15	11.35	11.30
Imperial Oil	71.10	70.95	71	71
Inco	42⅛	41.90	42.10	41.95
IPL Energy	45¼	45	45¼	45
Laidlaw B	19.20	19	19.10	19.05
Loewen Group	46⅛	46.45	46.65	46¼
Macmill Bloed	19.10	18.70	19.05	19
Magna Intl A	82¾	82.05	82.20	82
Methanex	12½	12.40	12½	12.55
Moore	28	27.30	27.55	27.80
Newbridge Net	59.85	59.35	59.40	59.40
Noranda Inc	29.90	29¼	29.85	29.90
Norcen Energy	33	32½	32.70	32.70
Nthern Telecom	122¾	121.70	122.60	121¾
Nova	11.85	11.60	11.85	11.65
Onex	27.95	27¼	27¾	27.45
Pancdn Petlm	28½	27½	28.45	28
Petro Cda	22.70	22.15	22.55	22¾
Placer Dome	23.10	22.40	22.40	23.30
Poco Petlm	13.90	13.80	13.90	13.90
Potash Sask	104	102½	103.10	103½
Renaissance	38.80	38.10	38.35	39.35
Rio Algom	33.20	33	33.15	33.15
Rogers Cantel B	26.35	26.35	26.35	26.35
Seagram Co	56	55.55	55.70	55¾
Shell Cda A	21½	21	21	21.10
Suncor	37¼	36¾	37	36¾
Talisman Eny	42.70	42.10	42.15	42.70
Teck B	27.95	27.80	27.90	27.90
Teleglobe	52.45	52.20	52.35	52.20
Telus	25.15	24.80	24.95	25.15
Thomson	32.40	32	32.15	32.15
TorDom Bank	42¼	41.45	41.65	42.35
Transalta	16½	16.20	16.20	16½
TransCda Pipe	27.70	27½	27.65	27.65
Trimark Finl	60.30	60	60.30	59.85
Trizec Hahn	30.45	29¾	29.85	30.35
TVX Gold	7.60	7.30	7.30	7.65
Westcoast Eny	25.35	25.20	25.30	25.35
Weston	87	85.40	87	85

Vienna
ATX index: 1295.84 Previous: 1294.28

	High	Low	Close	Prev.
Boehler-Uddeh	948.20	936	938	945.50
Creditanst Pfd	493	488.10	488.65	491
EA-Generali	3180	3160	3160	3175
EVN	1620	1597	1607	1606
Flughafen Wien	515	508	510	511
OMV	1589.40	1556	1556	1576
Oest Elektriz	858	852.10	854.50	854.65
VA Stahl	561.95	559	560	559
VA Tech	2214	2186	2193.10	2183.60
Wienerberg Bau	2510	2483	2508.95	2490.25

Wellington
NZSE-40 index: 2443.22 Previous: 2418.15

	High	Low	Close	Prev.
Air N Zeald B	4.50	4.33	4.50	4.32
Brierly Invt	1.40	1.38	1.40	1.39
Carter Holt ord	3.68	3.60	3.68	3.59
Fletch Ch Bldg	4.45	4.33	4.43	4.33
Fletch Ch Eny	4.45	4.36	4.45	4.34
Fletch Ch Forst	2.15	2.13	2.13	2.14
Fletch Ch Paper	3.57	3.48	3.57	3.48
Lion Nathan	3.72	3.71	3.71	3.72
Telecom NZ	7.25	7.10	7.20	7.11
Wilson Horton	11.70	11.70	11.70	11.70

Zurich
SPI index: 3593.51 Previous: 3577.89

	High	Low	Close	Prev.
ABB B	2230	2188	2220	2194
Adecco B	565	552	555	567
Alusuisse R	1514	1481	1500	1493
Ares-Serono B	2150	2100	2110	2158
Alel R	N.T.	N.T.	N.T.	870
Baer Hdg B	2270	2245	2260	2255
Baloise Hdg R	3525	3460	3510	3480
BK Vision	1206	1190	1197	1201
Ciba Spec Chem	136	133.75	135.75	135.50
Clariant R	953	935	940	955
Crd Suisse Gp R	196	184.25	196	189
Elektrowatt B	541	540	540	541
Ems-Chemie	6420	6370	6420	6410
ESEC Hdg	4900	4675	4800	4675
Holderbank B	1397	1371	1394	1377
Liechtenst LB B	552	545	552	531
Nestle R	1957	1924	1940	1943
Novartis R	2371	2331	2363	2367
Oerlikon Bueh R	172.50	170	172.25	172.75
Pargesa Hld B	1938	1922	1925	1928
PharmVisn B	841	834	834	838
Richemont A	2072	2025	2064	2020
Pirelli PC	288	283	288	287
Roche Hdg PC	13490	13375	13430	13505
SBC R	396	376.50	395.50	376.50
Schindler PC	1850	1810	1850	1815
SGS B	3170	3125	3160	3170
SMH B	857	842	849	859
Sulzer R	1285	1270	1272	1270
Swiss Reins R	2104	2071	2090	2088
Swissair R	1652	1596	1645	1606
UBS B	1685	1637	1676	1663
Winterthur R	1295	1285	1295	1289
Zurich Assur R	620	593	600	589

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	176.69	-0.81	-0.46	+18.47
Regional Indexes				
Asia/Pacific	132.25	-2.29	-1.70	+7.15
Europe	183.83	-1.06	-0.57	+14.04
N. America	203.51	+1.70	+0.84	+25.69
S. America	173.22	-3.76	-2.12	+51.38
Industrial Indexes				
Capital goods	218.01	+0.90	+0.41	+27.55
Consumer goods	198.16	+0.02	+0.01	+22.75
Energy	207.76	-1.09	-0.52	+21.70
Finance	133.59	-1.49	-1.10	+14.71
Miscellaneous	177.45	+0.98	+0.56	+9.69
Raw Materials	187.59	+0.25	+0.13	+6.96
Service	165.30	-1.98	-1.18	+20.38
Utilities	154.84	-3.43	-2.17	+7.93

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

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Herald INTERNATIONAL Tribune

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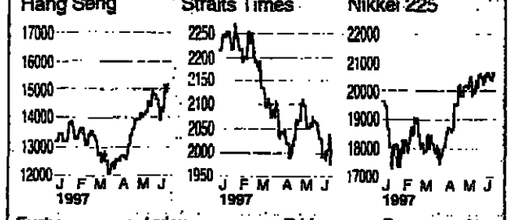
THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,196.79	15,128.02	+0.45
Singapore	Straits Times	1,974.37	1,989.80	-0.78
Sydney	All Ordinaries	2,702.48	2,699.90	+0.09
Tokyo	Nikkei 225	20,523.75	20,624.76	-0.49
Kuala Lumpur	Composite	1,070.06	1,066.74	+0.31
Bangkok	SET	528.18	520.02	+1.57
Seoul	Composite Index	738.43	744.34	-0.79
Taipei	Stock Market Index	8,984.59	8,871.76	+1.27
Manila	PSE	2,835.63	2,837.10	-0.07
Jakarta	Composite Index	716.83	709.41	+1.05
Wellington	NZSE-40	2,443.22	2,410.15	+1.37
Bombay	Sensitive Index	4,133.24	4,116.56	+0.41

Source: Telekurs — International Herald Tribune

Very briefly:

• **Hong Kong's** stock market regulator said that all listed companies would receive the same treatment after the territory reverts to Chinese rule Tuesday.

• **Japan's** finance minister, Hiroshi Mitsuzuka, said China should be included in the Group of Seven, the world's top industrialized nations.

• **Toyota Motor Corp.** said it bought 5 percent of **Zenrin Co.**, a maker of digital maps for car-navigation systems. Toyota said it paid 10 billion yen ($87 million) for 1.68 million shares of Zenrin.

• **Japan's** industrial output rose 3.8 percent in May from the previous month, the government said in a forecast seen by analysts as a little too strong. The month-to-month increase, the first in four months, was a turnaround from a revised 0.5 percent decline in April.

• **Indonesia** has proposed changes to coal mining regulations, industry sources said. The government, among other proposals, is seeking increased Indonesian participation in the coal sector by requiring foreign companies to divest themselves of 51 percent of their projects to Indonesians by the 10th year of operation.

• **Hutchison Whampoa Ltd.** of Hong Kong has signed a 12 billion Hong Kong dollar ($1.54 billion) loan facility, a record for corporate borrowing in the colony.

• **The United States** has told Indian and American telephone companies that they must set sharply lower phone call rates — 23 cents a minute, down from 80 cents — by 2002 to curb overpricing.

• **Association of South East Asian Nations** foreign ministers will meet during the Hong Kong handover next week to discuss the entry of Burma, Cambodia and Laos, ASEAN diplomats said in Hong Kong.

• **Perfecto Yasay Jr.** was appointed to a seven-year term as chairman of the Philippines Securities and Exchange Commission by President Fidel Ramos. *Reuters, AP, Bloomberg, AFP*

Nike Plant Supervisor Sentenced for Abuse

Reuters

HO CHI MINH CITY — A Taiwanese supervisor of a factory in Vietnam that makes shoes for the U.S. sportswear giant Nike Inc. was sentenced to six months in prison Friday for physically abusing workers, a court official said.

The official said the woman, who was sentenced after a one-day court hearing in the southern province of Dong Nai, had 15 days to appeal the verdict.

The woman, Hsu Jiu Yen, was accused of forcing 56 of her workers at the Pou Chen Vietnam Enterprise Ltd. plant to jog twice around the two-kilometer (1.2-mile) factory perimeter in the heat of the day as punishment for failing to wear regulation footwear.

According to local newspaper reports, 12 of the workers fainted and were taken to a hospital.

The factory is one of five plants — three South Korean and two Taiwanese — producing shoes for Nike in Vietnam that were named in March by the Vietnam Labor Watch for abuse of workers.

Nike officials have refuted the allegations.

An independent review by a former U.S. ambassador to the United Nations, Andrew Young, found that workers at Asian Nike factories were well-treated.

HONG KONG: *China's Tutor*

Continued from Page 11

rescue state-owned companies and run a propaganda campaign, but he has no experience at stopping a stock-market crash or a bank run.

One result is a far-reaching change in perceptions of Hong Kong as a business center under the Chinese. A decade ago, after the British had agreed to return Hong Kong to China, there was a vigorous debate about whether Hong Kong's role as a financial hub for Asia would shift to Singapore or Bangkok or even Taipei after the British relinquished the colony.

Back then, people scrambled to find passports to new homelands and companies looked into moving to Singapore, Malaysia or Taiwan. These days there is still plenty of trepidation, and pessimists think that Hong Kong will still collapse under Chinese rule. But the stock market has headed toward the heavens, and property prices are at their all-time highs.

Also, these other regional capitals never evolved into the world financial center that Hong Kong is today. While somebusinesses have indeed moved to Singapore, many others have moved from Singapore and elsewhere to Hong Kong to build their China businesses.

Already, Hong Kong industrialists have cultivated China as their manufacturing hinterland, setting up operations that employ about 5 million Chinese workers, more people than work in Hong Kong.

And since China opened up in 1979, foreign investment as of last year had soared to nearly $100 billion, according to Bankers Trust Co., with two out of every three dollars coming from this tiny territory.

One of Hong Kong's greatest and most lucrative tasks will be to help finance China's economic development.

As a financial center, Hong Kong will be helping Chinese companies go public, issue bonds and arrange syndicated loans.

Chinese leaders themselves have said that after the handover, Hong Kong will play a greater role in financing the expansion of China.

While China's stock markets have expanded at breakneck speed, they would have to issue another $700 billion in stocks to catch up to tiny Taiwan's stock market as a share of Taiwan's economy, according to figures by Peregrine Securities International.

In the first five months of this year alone, Chinese companies and their subsidiaries sailed to the Hong Kong Stock Exchange and raised a total of about $5.3 billion, more than was reaped during all of last year.

Continued on Page 16

Japan's Shareholders Start Demanding Answers

Bloomberg News

TOKYO — The 77-year-old housewife looked at the three small jars of food additives she had just been handed at the annual shareholders' meeting of Ajinomoto Co. and frowned. She would rather have had a good explanation of how two executives at the company ended up being arrested for paying $9 million in hush money to gangsters.

"They didn't give us any satisfactory answers," she said after the meeting Friday. "Only pat ones." After this, she said, she might get rid of her 5,000 shares.

Welcome to the Japanese shareholders' meeting, where docile shareholders are expected to be seen and not heard and presidents run the perfunctory proceedings on tightly scripted schedules that rarely exceed 30 minutes.

Japanese companies treat their small shareholders shabbily, and the annual meetings are just one example. On Friday, 2,355 companies opened their meetings precisely at 10 A.M. to frustrate *sokaiya*, the gangsters who threaten to disclose embarrassing secrets at the meetings unless paid off.

On investors' minds Friday morning were the arrests of executives at Nomura Securities Co., Japan's largest brokerage, and Dai-Ichi Kangyo Bank Ltd., its fourth-largest bank, for paying blackmail to sokaiya. Other issues included a merger that was called off between the game-makers Sega Enterprises Ltd. and Bandai Co. and $10.5 billion worth of bad loans at Nippon Credit Bank Ltd.

Senior executives at Dai-Ichi Kangyo, Nomura and other companies apologized to shareholders for the scandals.

"The responsibility of the top people is very serious," Katsuhiko Kondo, a director at Dai-Ichi Kangyo, told 800 shareholders Friday. "Trust in the bank has been badly damaged. We are doing everything to prevent this from happening again."

The contrite attitude impressed some shareholders.

Akira Yakuwa, president of Essam Co., which sells software and office supplies to accountants, said, "Before, they had an obnoxious attitude, but now that's changed."

But in some cases shareholders say they got short shrift.

At Ajinomoto, for example, one shareholder said it looked as if two shareholders who asked lengthy questions were planted, and the answers from management seemed rehearsed. With five shareholders asking questions this time, the meeting lasted an hour and a half. Last year it was 30 minutes. Like most companies, Ajinomoto will not admit the press.

At Dai-Ichi Kangyo Bank — accused by prosecutors of loaning a quarter of a billion dollars to sokaiya in one of Japan's biggest financial scandals — shareholders complained they still are not being told the whole truth. On Thursday, four former directors were indicted, and the chairman resigned two weeks ago after he "suddenly remembered" knowing about the loans. Prosecutors say the sokaiya who blackmailed Dai-Ichi Kangyo Bank used some of the loans to buy 300,000 shares in Nomura, and then blackmailed the brokerage, too, where the president has been arrested.

At Nomura's meeting, Shinpei Omura, who is a white-collar worker at a Tokyo machine-maintenance company and owns 6,000 shares, said, "They ducked all the tough questions with vague answers." He added, "I'm not 100-percent convinced we've seen the last of these kinds of scandals."

Ken Okamura, a strategist in the Tokyo office of Dresdner Kleinwort Benson (Asia) Ltd., said, "The annual meetings are an example of how minority shareholders get treated quite badly."

About a quarter of the shares in the Japanese stock market are owned by groups of companies called *keiretsu* — led by banks known as "main banks" and encompassing most of Japan's industrial giants. These groups hold stock in each other on the basis of "you scratch my back and I'll scratch yours." There are few complaints about low dividends or bad management.

The ratio of dividends paid out in Japan is at best under a third of earnings, said James Abegglen, chairman of the consulting firm Asian Advisory Service and author of "Kaisha, the Japanese Corporation." That is well below the almost two-thirds range common in the United States and Britain.

Write-Downs Hurt BHP in 4th Quarter

Compiled by Our Staff From Dispatches

MELBOURNE — Broken Hill Proprietary Co. said Friday that it lost 712 million Australian dollars ($535 million) in its fourth financial quarter, as it slashed the book value of its loss-making copper and steel assets.

The result included a one-time loss of 1.1 billion dollars in the quarter that ended May 31, part of which was a 550 million dollar write-down in the value of its U.S. copper division, provisions for steel-plant closures and a write-down of its minerals and refinery assets.

The losses were expected, analysts said. Some added that BHP's quarterly operating profit of 371 million dollars was at the high end of expectations. Shares in the company rose 9 cents to 19.15 dollars.

"It's cleared the slate," said Neil Boyd-Clark, a fund manager at Norwich Australia Investment Management, referring to the write-downs. Even so, "We probably feel they have some way to go."

BHP, Australia's largest listed company, acknowledged that it did not look hard enough into its $2.4 billion acquisition of the Arizona-based Magma Copper Co. and was now considering selling some of the assets it bought 18 months ago.

Annual net profit at the company plunged 61 percent, to 410 million dollars. Sales for the year rose 9.5 percent to 20.9 billion dollars. *(Reuters, Bloomberg)*

ALSTHOM

1997 Annual shareholders' meeting

« Major changes are in process in our businesses and our markets. Concerning your Company, we are confronting this new world with firm determination to secure the place we deserve. If I had to summarize the spirit that drives the choice we are proposing to you in one word, I would say « offensive »; offensive in the approach to our customers; offensive towards growings markets, and offensive in new technologies ».

Serge Tchuruk

Extract's from the Chairman's Address

Dear Shareholders,

This year I can show you the first tangible results of the vigorous recovery plan put into place at the end of 1995, which you approved but was still, one year ago, at the beginning of its implementation.

The rebound in income from operations is a significant reflection of progress achieved, considering that it grew from FF 600 million in 1995 to FF 2.9 billion in 1996. This beginning of the recovery, as well as the capital gains realized from disposal of assets, lead to a return to profitability with FF 2.7 billion compared with a historical loss of FF 25.6 billion in 1995.

An analysis of the principal items in the consolidated income statements and the balance sheet reflects the trends which give some indication of the future. Orders grew by 8% over the previous year, mainly due to growth in Telecom, the key segment essential to the Group's future, and where growth was more than 20%. Sales increased by only 1% because the strong growth in the previous year's orders will only begin to have an effect beginning in 1997, due to the time gap between the cycle of orders and deliveries. In our balance sheet, there are two items that should be especially noted:

- the decrease in net financial debt. At the end of 1996, it amounted to FF 13.1 billion compared with FF 20.0 billion the previous year. This significant improvement in our financial situation was made possible by our asset disposal program, for a total value of more than FF 11.0 billion in 1996,
- significant drop in the debt/equity ratio.

This ratio has decreased to 34% compared with 61% in 1995 and places us in a favorable position, both at the French and international levels.

To summarize, even if 1996 can be characterized as a transition year, all of these elements are encouraging. The operating results of your Group are still modest but they are well in line with the action plan established eighteen months ago. They are witness to the magnitude of the efforts undertaken as well as to their first results. They are the basis of our confidence and have led me to propose to our Board of Directors to submit to your vote a 25% increase in the dividend, increasing from FF 8.0 to FF 10.0 per share, for a total dividend of FF 15.0 per share compared with FF 12.0 per share, including tax credit.

What about the future and, first of all, the short-term future, that is 1997?

The first quarter 1997 performance is encouraging; sales grew by 12.1% in real terms. The Telecom segment, in particular, registered a growth of 18% in sales and 10% in orders.

Even though, as usual, we wish to remain prudent in our outlook, it is clear that 1997 should confirm the initial progress of the past year.

The increase in sales registered in the first quarter should continue for the rest of the year, in conjunction with a drop in our costs, the effect of which is becoming more pronounced. It is thus realistic to think that our income from operations should more than double in 1997. Our progress should be particularly significant in the Telecom segment, whose importance within the Group, as well as its difficulties in the past, has weighed on the total performance. We should, therefore, continue to stay well in line with our recovery plan, which has the objective by 1998, of returning to a satisfactory level of profitability, in proportion to the size, the technological capabilities, and the ambitions of your Company.

In order to do this, it is necessary to pursue the strategy of refocusing and increasing productivity gains. We will not change our strategy, whatever the difficulties may be. The market price for the majority of our equipment, whether electronic or electro-technical, is dropping by about 10% per year. Stringent management is an absolute condition to survive and the restructuring in process must be continued.

What now are the major choices that I propose to you to prepare our medium and long term future?

They are certainly linked to the developments in our businesses and our markets. Major changes are in process. It is necessary to understand and, if possible, to anticipate them.

Concerning your Company, we are confronting this new world with firm determination to secure the place we deserve. If I had to summarize the spirit that drives the choice we are proposing to you in one word, I would say "offensive"; offensive in the approach to our customers, offensive towards growing markets, and offensive in new technologies. I will explain these different points more explicitly.

Our customers are no longer content to have equipment suppliers, they want, more and more, optimized global solutions, intended to reinforce their competitive positions with their own clients. Your company has the best assets to answer this need with its expertise in the field of turn-key activities, both in its domestic and export markets. For turn-key projects, we have put together the expertise of the Telecom, Cable and Components, Engineering and Systems teams.

You already know how important mobile communications have become. We are confronted with a phenomenal growth. The number of mobile lines should equal half of the fixed lines by the year 2000. We are progressing well in this market where our technology is now confirmed. As of today, we have accumulated a capacity close to 10 million subscribers with our GSM networks throughout the world. And for example, France Telecom is introducing our new line of mobile telephones, which exists in all colors, under the name of OLA.

You know, without a doubt as well, that Internet, stimulated by a booming innovation, is in the process of becoming the major multimedia communications tool of tomorrow. We think that there will be 250 million Internet users toward the year 2000, which means a fourth of the number of fixed subscribers. This is an extremely significant market, in which we have decided to concentrate our efforts. Already, it seems that your Company is one of the leaders in high speed access lines, particularly well adapted to this market, and which is based on ADSL technology. It will allow bits of information to be passed 200 times faster by your copper telephone line. We have received major contracts in this activity in the U.S.

Concerning international development and, in particular, Asia, your Company benefits from strong and historical businesses acquired through its activities in central telephone exchanges, notably in China, India, Indonesia, Thailand and Taiwan. These positions are the springboard for our growth in a region which is taking a more and more important role in the world economic arena.

But even though the developments are occurring simultaneously worldwide, I must recognize that our success in the United States is a source of pride for Alcatel Alsthom. We have had major success there and it has been noted by our competitors. With just a symbolic presence at the beginning of this decade, we have achieved 1996 sales amounting to US$ 2.0 billion in Telecom and Cables with, notably, a leadership position in synchronous transmission. We expect to double our sales between now and the end of this century in a market which, while already very developed, maintains a strong growth, fueled by intense competition between operators, technological and commercial innovation, and in a favorable economic context. This brief glimpse on the other side of the Atlantic illustrates, in a dazzling fashion, that the telecommunications market, liberated from monopolistic restraints, has become a formidable environment for opportunities, under the condition that one takes the necessary measures.

That is why I spoke earlier of the necessity of technological offensive. Our effort in research and development is considerable. We have invested FF 16.6 billion in 1996, essentially in telecommunications. Our most recent successes in software, in control platforms and network management systems, as well as in the transmission field (optical networks, ADSL access) and components (opto-electronics), make us confident of that choice. In this regard, half of the 80,000 people of the Group working in the Telecom segment is composed of engineers and technical managers, of which more than 15,000 engineers are software specialists.

I have spoken about our major activities in the telecommunications market. I would now like to speak briefly about the other major markets for the Group: energy and transport.

In the markets which concern our Cables and Components, Engineering and Systems, as well as our subsidiaries GEC Alsthom and Framatome, the developments are equally profound. The traditional balance between the different sources of electrical energy have been modified by the arrival of gas turbines and the reduction of waste from coal-fired plants.

In mass transport, railroad transportation is experiencing a second youth; this concerns the railroad, the subway, or the streetcar. This is being nurtured by technological advances in the TGV or the pendulum train, but equally due to the significant growth resulting from efforts to protect the environment, which often leads to a preference to rail transportation.

Here, as well, I will use the same word to characterize our strategy - that is offensive. In energy, as in transport, deregulation is forcing our customers to look for new sources of productivity. One of the ways which is being followed in many countries is the delegated management of maintenance services and the maintenance of materials. The other significant trend is the development in emerging countries. The Engineering and Systems segment, as well as the subsidiaries GEC Alsthom and Framatome, have adapted an offensive strategy in these countries, based on turn-key contract offers, on the development of local production, and on the creation of special financing.

In conclusion, I would like to come back to what motivates the men and women of your Group. In the commercial successes that we registered in 1996, it turned out that speed was a determining factor. I want to speak here, of course, of the speed with which is always offered by our equipment and systems but also of the acceleration in product renewal and the shortening of delays that we maintain in regard to our customers.

To be offensive, speed is essential. This is, without a doubt, the first reason that has driven us to choose the motto "The Hi Speed Company" for Alcatel Alsthom, which we do not translate because it should be understood by all of our customers throughout the world, as well as all of our employees.

The second reason is that this motto equally constitutes an invitation to profoundly change the culture within our Company. This very high speed is that which mobilizes your Company's employees toward a new approach to customers: anticipatitive, creative, fast.

Ladies and Gentlemen, dear Shareholders, we have ambitious objectives. The achievements have been and will have imperatively to continue to be in line with our targets. This is how we will create value for our shareholders, which is our goal, but equally our source of pride. The financial markets have understood this and that is reflected in the clear progression of Alcatel Alsthom's share price. When the Annual Shareholders' Meeting appointed me as Chairman in June 1995, Alcatel Alsthom's share price was FF 465. Today, the share price has increased by close to 40%. I assure you of my personal determination and that of all of the Group's employees. I sincerely hope that they will receive the same commitment and the same support from you, as has been the case during the last two years. I thank you in advance.

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(Continued)

Herald Tribune INTERNATIONAL

THE MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, JUNE 28-29, 1997

Little Firms Need Room for a Big View

Help for Companies Looking Abroad

By Barbara Wall

THE EFFECTS of globalization on large companies are easy to see, but small concerns encounter many of the same problems and opportunities from falling trade barriers. Individual entrepreneurs often find the idea of branching into other countries daunting, management specialists said, although there are government and private sources of assistance available.

In the European Union, companies with less than 150 employees account for more than 90 percent of all European enterprises, yet a study by the European Commission showed that less than 20 percent are engaged in international commerce. The study found that less than 15 percent of small companies in the United States do business overseas.

David Frost, export adviser to the Birmingham Chamber of Commerce, in Birmingham, England, said he was dismayed by the parochial attitude of the British small-business community.

"It has been an uphill struggle trying to persuade small-business owners that international commerce is no more complex or costly than doing business on their own doorstep," Mr. Frost said. "Problems with distribution and payment are the most frequently cited reasons why entrepreneurs will not export products and services overseas."

The Business Links project in Britain was started three years ago by the British regional Chambers of Commerce in order to help micro companies — those with six to 12 employees — broaden their trade horizons.

The project consists of one-stop business-advice centers that provide entrepreneurs with resources to research new markets and to successfully export their products. As well as providing market reports and financial guidance, the centers sell lists of distributors in the target markets for a nominal fee of about £100 ($166).

The United States has a wide range of programs to assist small companies with grand ambitions. Volunteers in Technical Assistance has set up a training program for entrepreneurs in Nairobi, while the Peace Corps does small-business counseling in more than 20 countries, including some emerging markets.

IN ASIA, where entrepreneurs often are more open to international trade than are their Western counterparts, one of the most comprehensive small-business support programs is run by the Hong Kong Trade and Development Council.

Louis Ho, a spokesman for the organization, said the council's 51 regional offices around the world receive about 450,000 international trade inquiries a year. These are fed into a database that can be accessed by small-company owners for a modest fee.

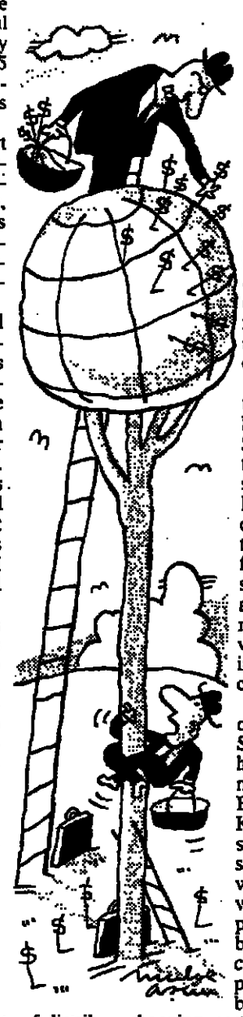
The council also organizes more than 300 trade promotions a year. Although its direct support is limited to companies registered in Hong Kong, Mr. Ho said, its "local trade fairs could be of interest to other Asian small-business owners."

"At least four of the annual trade fairs — fashion, giftware, toys, watches and clocks — are the biggest of their kind in Asia," he added. "As a result, they attract money, international buyers and distributors."

The Internet is a useful starting point for fledgling international entrepreneurs.

The Economist Intelligence Unit, a source of information and analysis for international executives, provides a business intelligence service on the Web. Subscribers can tap into a database of country and regional publications covering market conditions, economic news, industry trends and corporate strategies in more than 180 countries.

Entrepreneur magazine has a Web site with an international section that offers advice and links to other services of interest to internationally minded companies.



The Internet is useful for finding potential customers by examining their Web sites and by advertising your product or service. You can create your own home page for as little as a few hundred dollars — although complex sites can cost far more — and be available to potential customers around the world.

One site that helps entrepreneurs do both belongs to International Small Business Consortium. Nick Baker said he started the site to help little companies try to compete with multinationals as trade barriers fall. Mr. Baker owns the site and receives assistance from some of its members, but the services — such as matching suppliers and purchaser — are free.

Mr. Baker said that outside of the United States, the consortium had concentrations of members in Australia, Britain, Canada, Hong Kong, Indonesia, Malaysia and Singapore. He said it paid to keep up with Internet's rapid developments. For example, photographs used to be disliked by users because of lengthy and expensive download times, but that perception is changing, partly because of increased modem speeds and partly because graphics are useful in explaining products and services.

Before embarking on a new business venture, aspiring entrepreneurs are generally advised to draw up a business plan. A business plan drafted by a business consultant can cost from $500 to $50,000, but Paul Kirschner, co-author of the "International Instant Business Plan," said do-it-yourself enthusiasts could draw up an international plan in just 12 steps.

"Market research is by far the most important portion of the business plan," he said. "A common mistake is to spread the research too thinly. Rather than attempt to cover six or seven markets, which can prove very costly in terms of time and resources, it is generally considered prudent to tackle one or two new markets initially."

Meg Raymond runs a small knitwear company in Scotland. She found that having a partner based in the target market was a great help in determining marketing strategy and securing adequate distribution lines.

"When I started exporting my knitwear in the late 1980s, I had no overseas partners," she said. "Sales were

Continued on Page 19

Leading Micro-Cap Funds

Total return over one and three years to June 12; offshore small-company funds to May 31.

U.S. FUNDS	1 year	3 years
NI Micro Cap Fund Tel: 800 686-3742	25.86%	N.A.
Shadow Stock Tel: 800 422-2766	17.66	57.89
Babson Enterprise Tel: 800 422-2766	15.68	60.93
Franklin Val. Mic. Cp. Tel: 800 342-5236	14.80	N.A.
Bridgeway Ultra-Small Co. Tel: 800 661-3550	14.41	N.A.
Evergreen Ltd Mkt Y Tel:800 235-0064	13.26	26.09
Perlitt Capital Growth Tel: 800 331-8936	11.62	61.82
Pimco Micro Cap Gro. Inst. Tel: 800 927-4648	11.41	91.00
Fremont US Micro-Cap Tel:800 548-4539	11.10	N.A.
Wasatch Micro-Cap Tel:800 551-1700	10.66	N.A.

U.K. FUNDS	1 year	3 years
Foreign & Colonial Enterprise Tel: 44 171 628 8000	39.0%	137.3%
Candover Tel: 44 171 489 9848	38.8	118.7
Gartmore Enterprise Tel: 44 171 782 2000	28.3	51.3
Mithras Tel: 44 171 489 1868	27.6	40.3
Dunedin Enterprise Tel: 44 131 313 1000	26.1	94.4
Electra Tel: 44 171 831 6464	22.6	81.7
Mercury Grosvenor Tel: 44 171 280 2800	22.6	48.4
Ivory & Sime Enterprise Tel: 44 1534 875 141	20.8	38.8
Pantheon International Tel: 44 171 493 5685	17.3	46.3
Abtrust Scotland Tel: 44 1224 633070	12.8	26.4

OFFSHORE FUNDS	1 year	3 years
Opport-Brazil Value Tel: 55 21 532 1000	201.98%	322.57%
Schro Asia Ch/HK Ent Tel: 44 171 658 6000	64.77	71.36
Geo Summit-Matrix Eq P.O. Box 3186, Main Street, Road Town, British Virgin Islands	47.79	N.A.
Hamon Sel Asian Port Tel: 852 2526 4266	44.46	51.7
Jupit Tyn GF-UK Sm Co Tel: 44 1534 879 500	38.12	54.45
Thornton Lit Dragon Tel: 852 28 268837	35.94	40.46
Galleon Omni A Tel: 1242 328 4677	35.53	N.A.
Patrimonio-CorpInv II Tel: 55 11 30 391800	34.20	N.A.
Galleon Omni B Tel: 1242 328 4677	33.38	N.A.
Credis Eq-Sm Cap Eur Tel: 352 43 6161-1	32.86	80.29

Source: Lipper Analytical Services

International Herald Tribune

Britain Dishes Up Best Small-Fry Funds

By Conrad de Aenlle and Philip Segal

YOU MIGHT like the idea of investing with entrepreneurs, but funds that do so have had mixed results around the world. British investment vehicles have done remarkably well, but American offerings have lagged the large-capitalization market. In Asia, a slew of new funds is offering promising results but they have not been around long enough to make meaningful comparisons with the overall market.

There are some obvious advantages to funds that invest in small, new companies. For one thing, equity in a fledgling enterprise that is not publicly or widely held often does not reflect the company's growth potential. For another, venture-capital funds that provide hands-on management assistance can help entrepreneurs enhance their returns.

Yet throughout the 1990s bull market in the United States, small-company mutual funds generally have lagged the performance of their competitors that invest in larger stocks. The weakest have been smallest-company funds, known as micro-caps, which troll for companies that are already listed but that have market values of less than $300 million.

But the poor performance has not deterred fund distributors, at least in the United States. There were eight funds three years ago; now there are 38.

Over the five years through June 12, the average U.S. micro-cap fund has risen by 96.2 percent, according to Lipper Analytical Services, a fund research firm. That compares with 119.1 percent for the average general-equity fund and 145.7 percent for the Standard & Poor's 500 index of large U.S. companies.

The underperformance has become more striking as the bull market on Wall Street has advanced. The S&P was up 107.4 percent over three years, while the micro-caps could manage only 59.3 percent. Over the last year, the numbers are 35 percent for the index and a humble 4.3 percent for the funds. In fact, over one, three and five years the best micro-cap fund trailed the S&P.

"These funds were never designed to beat the S&P 500 unless they're hot," said Michael Lipper, who heads Lipper Analytical. "When they're hot, a fund in the fourth quintile in this group will beat the S&P. When they're cold, only a few will. The difference is not that portfolio managers are getting dumber; it is market conditions."

Conditions apart from the fashion of seeking shelter in blue chips are killing micro-caps. "You first had a decline in the micro-cap underwriting area, and that certainly is one of the things that drives performance," Mr. Lipper said.

Perhaps most important, blue chips have produced the best financial results and the smallest companies have produced the worst. There appears to be a fundamental reason to buy big stocks after all.

The largest companies, those with market capitalizations of more than $32 billion, have been reporting pretax profit margins averaging 15.9 percent, according to a study by Peter Canelo, a strategist at Morgan Stanley, Dean Witter, Discover & Co. By contrast, companies with market caps below $62.5 million have been losing money. Other measures of financial health, including returns on equity and assets, also have risen in line with company size.

"The problem with small stocks is that factors which normally spur them to outperform the big-caps have not helped this time around," Mr. Canelo said. On the basis of relative price-earnings ratios, "the small-stock market appears to offer good value, yet returns and profitability trends clearly favor larger companies."

One reason for this phenomenon is that interest rates are staying low, which helps large companies because they carry relatively more debt than small concerns. Also, the restructurings of the early 1990s are starting to pay off twice. Efficiencies are being realized — that explains the higher margins — and the big charges against earnings that companies took a few years ago make their results today look that much stronger.

Micro-caps are small stocks, but they are listed. This is not the case for investments made by British venture-capital trusts. These longtime fixtures of the British closed-end fund industry buy unquoted, often start-up companies and take an active role in their management.

The funds are listed on the London Stock Exchange and can be bought in small quantities by retail investors. Funds that make similar investments exist in offshore territories that cater to European investors , but they are minimally regulated and intended for large, sophisticated clients.

"There are a lot of private equity funds that don't appear in traditional performance data," said Paul Forsyth, managing director of Forsyth Partners, a fund research and advisory firm. "They are often partnerships in places like the Bahamas and Cayman Islands, with no public information about them."

Other funds, more open and regulated but aimed only at institutional investors, take stakes in companies in emerging markets before anticipated listings on stock exchanges — known as preinitial public offerings. But these are not venture-capital investments per se.

"It's a very tricky issue for us," said Justin Nolan, a fund manager at Societe Generale Emerging Europe Asset Management, which is about to introduce a Ukraine fund. "We do pre-IPOs, but I wouldn't call it venture capital. We're keen to avoid that term."

As with micro-cap funds, the difference is that the Societe Generale funds remain passive shareholders. Mr. Nolan said that other funds that had tried to take more active roles in managing Ukrainian companies in which they invested "had come unstuck" due to cultural differences between their managers and the people running the local enterprises.

The British economy is humming along and the pound is strong, and unlike their American equivalents, venture-capital funds have been able to take advantage of it. The average one was up 11.1 percent in the year through May, 154 percent over five years and 331 percent over 10 years, according to the Association of Investment Trust Companies. The corresponding numbers for general-equity closed-end funds are 15.7, 108.6 and 199.1 percent.

Most Asian venture-cap funds have been around for less than five years, so it is hard to compare their results to overall market returns. It is clear, however, that their holdings often are highly illiquid, so they trade at wide discounts to the net asset values. "When listed, what you have is cash and a portfolio of illiquid investments," said Daniel Schwartz, publisher of the Asian Venture Capital Journal. "As their deals are listed, the funds will move to a premium." Asia has more than 25 listed venture-capital funds, and unsurprisingly most invest in the region's hottest market for foreign direct investment: China.

ING Beijing Investment Co. has been trading in Hong Kong since 1994, and may be ready to list publicly some of the private companies it has invested in.

Continued on Page 19

For U.K. Firm, Small Things in a Big Package

THINK OF THE sort of enterprise in which a venture-capital firm would invest. It might be an Internet service-provider or perhaps a company trying to eradicate viruses, either in people or software.

There are indeed high-tech holdings at 3i Group PLC, a British closed-end fund specializing in unquoted European, almost entirely British, businesses, but also such low-tech concerns as English Teddy Bear Co., in which the fund has committed £500,000 ($830,000) to help it open stores in Asia and the United States.

The motto at 3i — the name comes from the company's title, Investors in Industry — might be "small things come in big packages." Its market capitalization of £3 billion makes it the 78th-largest security on the London Stock Exchange, yet the assets are sprinkled among 3,200 companies, mostly through equity stakes that last year ranged from £100,000 to £30 million.

"The big challenge is always finding new, exciting investments to add to the portfolio," said Charles Richardson, a spokesman for 3i who has been one of those responsible for asset allocation. "The most profitable situations tend to be either getting that company that has proved it is there as a business but has not yet taken off, or buying something that is not performing as well as it could, a company that is earning £3 million but could be earning £10 million if it was made to work harder."

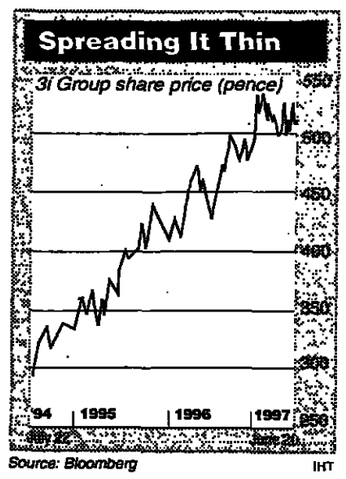
The investments are spread across a range of industries. At the end of its most recent fiscal year in March, 43 percent of assets were invested in manufacturers, 37 percent in services, 12 percent in consumer goods, 5 percent in financial concerns and the rest in mining companies.

The goal of 3i's investments is to sell them to management, outside investors or through stock-market listings. Last year, 36 companies in the portfolio were listed, many of them in high technology, which Mr. Richardson said was the source of much of the fund's growth.

Hamish Buchan, a director at NatWest Equities who follows 3i, said the fund's diversification makes it the least risky way to invest in a risky business.

"Because it's got 3,200 investments in the portfolio, no one investment is going to make that much difference," he said. "It's also got a wide distribution of deals. 3i has people operating in offices around the world, not just London. They can monitor the portfolio in different areas and track what might be in the portfolio in the future."

What might be in there in the future is problematic because the fund is so large. Last year, the British Venture Capital Association said, 3i invested one-fifth of all British venture-capital money and nearly half of all money put into start-ups. — CONRAD DE AENLLE



Source: Bloomberg

IHT

For Patient Investors, Europe's Clouded Horizon May Have a Silver Lining

JAMES GLASSMAN ON INVESTING

For contrarians wary and weary of the euphoria on Wall Street, the best stock-market play may be Europe. Yes, Europe looks like an economic basket case, but that is just the point.

While the United States economy booms, mainland Europe stagnates. The American unemployment rate is 4.8 percent, but in Germany it is 11.4 percent. The U.S. economy is growing at a 4.1 percent annual rate, but France is nudging along at 0.9 percent. Retail sales in Italy and Switzerland are actually falling.

Nor do these countries appear ready to tackle the source of Eurosclerosis. Instead, they are sidetracked over trying to adopt a single currency.

"What is mysterious about France," the economist Paul Krugman wrote recently in Slate, the Internet magazine, "is that as far as one can tell, absolutely nobody of consequence accepts the obvious diagnosis. On the contrary, there seems to be an emerging consensus that what France needs is — guess what? — more regulation?"

France, which just elected a Socialist government and is busy raising the minimum wage and cutting the work week, seems an extreme example of denial, but Germany is not much better. In an age when businesses need flexibility to adapt to technology, shifting consumer tastes and fierce global competition, nearly all of the European countries (except Britain) load companies down with heavy mandates. Since they cannot fire, they do not hire; or they go offshore, or contract with foreign companies.

If Europe is such a mess, why buy its stocks? My answer combines optimism and economic determinism: France and Germany, especially, are going to have to be dragged, kicking and screaming, into the 21st century, whether they like it or not. Two decades late, they will be forced to undergo the same revolution in public policy and business management that occurred in the United States and in Britain. Otherwise, they will be left behind as Asia, the Americas and the rest of the world rush past.

I am also enthusiastic about the high education levels of Europe's workforce; in a high-tech age, a little economic liberation could do wonders.

Now, this is just a guess on my part, but, despite the election in France and the amazing complacency of Germany, you can begin to see changes, not so much in government as in business. Just look at Daimler-Benz AG, which is making innovative Mercedes models, some of them remarkably low-priced, all over the world. Other companies, including Deutz AG (the former Kloeckner Humboldt-Deutz), maker of diesel engines, are offering stock options as incentives to employees, a novel notion in European companies.

There is one problem with the idea of contrarian investing in European stocks: prices are not cheap. So far this year, the German market, as reflected by the DAX 30 Index, is up 31 percent; France's CAC 40 Index has gained 25 percent. In dollar terms, however, those percentages are roughly halved.

Also, the price-to-earnings ratio of the average stock in the European indexes is stratospheric: 28 for the DAX and 25 for the CAC, compared with a rather lofty 23 for the Standard & Poor's 500 stock index in the United States.

Since early April, the American depositary receipts of Lufthansa, the German airline, have soared more than 50 percent. Daimler-Benz AG, another ADR you can buy on the New York Stock Exchange, is up 53 percent in the past 12 months; Elf Aquitaine, the French oil company (and also an ADR), 55 percent. While French stocks took a hit just after the election, they rebounded for a 7 percent gain this month.

Even at high prices, there are good reasons to consider European stocks, especially using these strategies:

• Think long-term. While the French market has had a great year, over the past decade it is still lagging far behind the S&P. Since 1987, the CAC 40 has risen just 74 percent, according to figures from Bloomberg Business News. The S&P 500 is up 191 percent. (Both increases exclude dividends.) The DAX also trails the U.S. market.

Many European stocks still have a great deal of catching-up to do, and that process could take a long time. But if you buy European stocks (or, as I prefer to put it, become a partner in European companies), do not expect quick profits. You have to be in for the long haul: 10 years or more.

• Wait for a downturn. A major reason European stocks are so high is that inflation — and interest rates — remain low, so bonds and short-term money-market instruments are not attractive investments. That could change — and so could the political situation, which, believe it or not, could get worse for business for the short term.

• Search for bargains. They're out there. Merrill Lynch & Co. recently issued an enthusiastic report on France Growth Fund, a closed-end fund that William Dinning, a Merrill analyst, calls "a well-run fund that has consistently outperformed the French market over the past five years."

Washington Post Service

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d Germany Equity Fd DM 184.79+
d Global Bond Fd $ 63.63+
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d Global Bonds $ 24.92
d Global Balanced $ 25.25
d Global Equities $ 28.98
d US Conservative Equities $ 24.09
d US Agressive Equities $ 26.51
d European Equities $ 18.59
d Pacific Equities $ 14.56
d Natural Resources $ 8.86
d Asia Growth Co $ 18.41
d Emerg Market Deb $ 17.03
007 AIG ASSET MANAGEMENT LM
d AIG Amer. Eq. Trust $ 62.3926
w AIG Asia Emerg Mkts Fd $ 96.5993
w AIG Balanced World Fd $ 145.3352
w AIG Eu MidEast Af Em Mk $ 99.3118
w AIG Euro Small Co Fd Plc $ 204.4407
w AIG Japan Fund $ 70.3085
w AIG Japan Small Cos Fd $ 11.12
w AIG Latin America Fd Plc $ 197.7989
w AIG Southeast Asia Sm Cos $ 109.7416
d UBZ Euro-Optimizer Fund Ecu 16.39*
d UBZ Liquidity Fund $ $ 132.1130
d UBZ Liquidity Fund DM DM 140.3405
d UBZ Liquidity Fund Ecu Ecu 141.5506
d UBZ Liquidity Fund SF SF 132.1142
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m Albatros Perf Financial $ 16358.82
m Albatros Perf Index DEM DM 19510.09
m Albatros Performance USD $ 27264.42
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d Global $ 250.52
d Germany DM 277.78
d Switzerland SF 332.69
d Europe DM 395.49
d North America $ 199.76
d Far East $ 181.80
d Japan Y 11468.00
010 ALLIANCE CAPITAL MANAGEMENT
C/o Bank of Bermuda (352-404464309)
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w Alliance US Gr. Strgies I $ 228.11
w Alliance US Gr. Strgies N $ 224.76
C/o GOLDMAN SACHS (CAYMAN)T:8099496770
m ACM Research Fd - Class I $ 1077.25
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/May31 $ 113.17
m Alpha Atlas Fd-HYC CI/May31 $ 159.54
m Alpha Atlas Fd-Tops/May31 $ 125.52
m Alpha Emg Mkts Debt/May31 $ 214.35
m Alpha Europe Fd (May31) Ecu 294.03
m Alpha Futures Fd (May31) $ 246.86
m Alpha Global Fd (May31) $ 1127.47
m Alpha Hdg Fd Cl A/May31 $ 996.65
m Alpha Hdg Fd Cl B/May31 $ 151.26
m Alpha Hdg Fd Cl C/May31 $ 152.59
m Alpha Latin Amer (May31) $ 498.32
m Alpha Pacific Fd (May31) $ 386.25
m Alpha SAM $ 146.98
m Alpha Short Fd (May31) $ 49.28
m Alpha Tindale Fd (May31) $ 224.75
m BCA/Alpha Intgmnt/May31 $ 117.45
m Buch-Ecu Eur Hdg May31 Ecu 215.70
m Consultatio Lat Am A(May31) $ 188.86
m Globalvest Value (May31) $ 227.65
w Heisei Japan Fund Y 8109
m India Performance Fd/May31 $ 100.66
m Latinvest Value (May31) $ 161.18
m Pacif RIM Opp BVI May31 $ 105.50
m Stend Pac Cap Offsh/May31 $ 136.26
m The Russia Fd (May31) $ 273.95
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Ptfl $ 27.02
d Global Multinational Ptfl $ 24.69
d U.S. Growth Cos Ptfl $ 16.33
d U.S. Real Estate Sec Ptfl $ 15.20
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel. 011-5-999-322-222
w Aetos Corporation $ 11407.15E
w Aquila International Fund $ 763.80E
w DEF Associates N.V. $ 16845.92E
w Eagle Select Fund $ 1124.78E
w First Eagle Fund $104987.57E
w The Global Beverage Fd $ 132.88E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 112.74+
w Atlas KITC Arbitrage Fd $ 1270.45+
m Convertible Arbitrage Fd $ 1111.86+
m Challenger Fd $ 1128.35
w The Discovery Fund $ 1048.85+
w The Second Atlas Arbitrage $ 1059.80+
017 BAII Tel: 44-171-734 3790
w Intermarket Fd Latest NAV $ 652.56
Interportfolio
f Convertible Fd (FFr) FF 3247.47
f Convertible Fd (US$) $ 759.40
f Comfort Fund (US$) $ 538.23
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 766.44
d BBL Invest Belgium Cap BF 24780.00
d BBL Invest Japan Cap Y 33877.00
d BBL Invest Latin Amer Cap $ 720.69
d BBL Invest HK & China Cap $ 274.27
d BBL Invest Asian Grth Cap $ 378.51
d BBL Invest UK Cap £ 274.55
d BBL (L) Inv Goldmines Cap $ 104.09
d BBL (L) Invest Europe Cap LF 23465.00
d BBL (L) Invest World Cap LF 5508.00
d BBL (L) Inv Base Mat Cap $ 581.59
d BBL(L) Inv Telecom & Medi $ 610.25
d BBL (F) Invest France Cap FF 602.58
d BBL Renta Fd Intl Cap LF 4903.00
d BBL Patrimonial Bal Cap LF 26950.00
d BBL R C Sh-Medium Cap BF 122728.00
d BBL & MC Fund Convertibles DM 5626.66
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.93
w Intl Bond Fund $ 15.80
w Dollar Zone Bd Fd $ 12.85
w Asia Pacific Region Fd $ 10.74
w India Fund $ 6.87
w Sterling Equity Fd £ 1.433
w Sterling Bd Fd £ 1.861
201 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbond SF 90.53
w BEC Div Fd Intelsec SF 258.87
w BEC Swissfund SF 298.40
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1020.75
020 BANQUE INDOSUEZ
w The Dragon Fund $ 92.56
b Maxima Fut Fd Ser 1 Cl A $ 117.002
b Maxima Fut Fd Ser 1 Cl C $ 109.324
m Maxima Fut Fd Ser 2 Cl C $ 119.441
m Indosuez Curr. Cl A Units $ 124.102
d Garlmore Japan Warrant $ 0.32z
w Indosuez High Yld Bd A $ 107.08
w Indosuez High Yld Bd B $ 148.05
b Mad Espana Ptas 166663.00
d Indosuez Latin America $ 10.29
d Indosuez Multimedia Fd $ 16.81
d Indosuez Eur Smi Co Fd DM 14.92
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Ptfl-Philip A $ 25.26
d Indosuez Asian Ptfl-Philip B $ 25.35
d ISA Asian Growth Fund $ 94.87
d ISA Japan Reg. Growth Fd Y 754.00
d ISA Pacific Gold Fund $ 13.96
d ISA Asian Income Fund $ 12.38
d Indosuez Korea Fund $ 8.32
d Shanghai Fund $ 16.15
w Himalayan Fund $ 15.47
w Manila Fund $ 26.26z
w Malacca Fund $ 22.96z
d The Siam Fund $ 26.97
d Indosuez Hong Kong Fund $ 79.540z
d Indosuez Sing & Malay Tst $ 44.445z
d Indosuez Pacific Tst HK$ 40.480z
d Indosuez Japan Fd $ 11.370z
d Indosuez Managed Tst $ 39.045z
d Indosuez Asian Ptf-Indon A $ 21.27
d Indosuez Asian Ptf-Indon B $ 21.44
021 BANQUE SCS ALLIANCE
(4122) 839-6500, Geneva
w Pleiade North Am Equities $ 167.05
w Pleiade Europe Equities Ecu 221.72
w Pleiade Asia Pacific Eq $ 118.76
w Pleiade Environment Eq $ 108.40
w Pleiade Dollar Bonds $ 114.19
w Pleiade ECU Bonds Ecu 138.78
w Pleiade FF Bonds FF 131.41
w Pleiade Intl Conv Bonds SF 109.78
w Pleiade Dollar Reserve $ 116.63
w Pleiade ECU Reserve Ecu 114.58
w Pleiade SF Reserve SF 108.66
w Pleiade FF Reserve FF 116.05
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel. (852) 29032121
d China (PRC)(26/06) $ 16.526z
d Hong Kong (26/06) $ 81.672z
d Indonesia (26/06) $ 14.625z
d Japan (26/06) $ 7.197z
d Korea (26/06) $ 6.994z
d Malaysia (26/06) $ 28.095z
d Philippines (26/06) $ 24.734z
d Singapore (26/06) $ 21.617z
d Thailand (26/06) $ 15.820z
d Asean Fund (26/06) $ 8.048z
d South East Asia (26/06) $ 38.879z
022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 0.911z
d Baring Global Resources $ 13.812z
d High Yield Bond $ 12.98z
d Japan Smaller Cos Fund $ 8.79z
d Baring Eastern Europe Fd $ 15.52z
d World Bond FFR FF 84.48z
023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 36.66*
d Japan Fund $ 24.29z
d Malaysia & Singapore $ 135.73z
d North America $ 51.76z
d Octopus Fund $ 45.96*
d Pacific Fund $ 126.48z
d International Bond $ 20.51*
d Europa Fund $ 27.66*
d Hong Kong $ 196.17*
d Trisfar Warrant $ 47.60z
d Global Emerging Mkts $ 13.82z
d Latin America $ 18.90z
d US Dollar Currency Fund $ 18.78z
d Currency Fund Managed $ 38.01z
d Korea Feeder Fund $ 6.47z
d Europe Select Feeder Fund £ 1.130z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N Ltd $ 10359.62
m Compass Series E Ltd $ 2751.46
m Compass Series S Ltd $ 7984.85
m Compass Series W. Ltd $ 6764.14
201 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.6869
d Global Eq USD B (Cap) $ 28.4284
d Global Bonds USD A (Div) $ 16.8919
d Global Bonds USD B (Cap) $ 20.0593
d Global Bonds FRF A (Div) FF 128.5519
d Global Bonds FRF B (Cap) FF 201.6070
d Europe ECU A (Div) Ecu 222.2956
d Europe ECU B (Cap) Ecu 279.5973
d Far East USD A (Div) $ 26.7665
d Far East USD B (Cap) $ 27.1675
d Japan JPY A (Div) Y 1017.2778
d Japan JPY B (Cap) Y 1017.2778
d Parsec FRF B (Cap) FF 147.4776
d Latin Am USD A (Div) $ 23.4990
d Latin Am USD B (Cap) $ 23.8155
d Nordic Eq Sek B (Cap) Sek 164.5016
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 129.42+
m Belinvest Equiplus Fd $ 1030.94
m Belinvest Realty Fund Plc $ 114.872
w Belinvest-Multibond $ 1561.79
026 BERKSHIRE CMC ZURICH (41.1.296.2728)
E-MAIL:Internet: berkshire@growth.com
w Aristo Bio-Medical Grwth $ 3.78E
w Aristo Cap Grwth Fd. Ltd $ 6.30E
w Aristo High Tech Grwth $ 4.39E
w Aristo High Yld Opp Fd Ltd $ 5.00E
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 12.0359
w Zipangu Fund $ 8.9069
031 CALLANDER Tel:(331)44944394 Fax:44944399
w Callander F-Asset $ 246.77
w Callander F-Austrian AS 1361.10
w Callander F-Eastern Europe DM 98.84
w Callander F-Growth Opp $ 176.92
w Callander F-Spanish Pta 13912.00
w Callander F-Swiss Growth SF 205.87
w Callander F-US Health Care $ 62.24
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 205.40
w Capital Italia SA $ 58.03
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.70
034 CDC INTERNATIONAL
w CEP Court Terme FF 202378.32
035 CHEMICAL IRELAND FD ADM LTD
353-1 46 12 433
w AHL Diversified Plc $ 14.84

285 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel : (599-9) 32 22 22
m Chilton Intl (BVI) Ltd Cl A $ 18577.00
b Chilton Intl (BVI) Ltd Cl B $ 18474.00
b Chilton Natural Res. (BVI) $ 11320.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 45 14 14-1
d Citinvest Global Bond $ 121.28
d Citinvest FGP USD $ 1448.98
d Citinvest FGP ECU Ecu 1565.14
d Citinvest FGP ESP Ptas 11408.00
d Citinvest Selector $ 1763.46
d Citicurrencies USD $ 1898.34
d Citicurrencies DEM DM 158.38
d Citicurrencies GBP £ 191.75
d Citiport N.A. Equity $ 413.01
d Citiport Cont. Euro Equity Ecu 304.85
d Citiport UK Equity £ 185.15
d Citiport French Equity FF 1999.41
d Citiport German Equity DM 193.34
d Citiport Japan Equity Y 4595.00
d Citiport IAPEC $ 320.27
d Citiport Eamec $ 154.73
d Citiport N.A. $ Bond $ 190.04
d Citiport Euro Bond Ecu 192.89
d Citiport Jap Sm Cap Y 8027.00
d Citiport Italian Equity Lit 1314883.00
d Citiport US Opp Bond $ 102.91
d Citiport US Eq Gro $ 125.30
d Citiport US Sm Cap $ 91.14
d Citiport II ST Bond Lit 1049773.00
d Citiport II LI Bd ITL 1091158.00
d CL Asian Income Fund $ 110.30
d CL MGD Currency Fund $ 170.70
d India Focus Fund $ 648.94
d Money Manager I $ 11.14
d Money Manager II $ 11.19
d Citiselect Ptfl Balanced Fd $ 11.68
d Citiselect Ptfl Growth Fd $ 11.87
d Citiselect Ptfl Enhanced Grth $ 11.71
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6264 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.35
d CIF (Cayman) H.K. Eq $ 14.80
039 CITITRUST
m Clisperformance Ptfl S.A. $ 21.633
w The Good Earth Fund $ 14.783
040 COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 15.6177
f C.F.E. Lotus Fund $ 12.0931
w Comgest Asia $ 1493.23
w Comgest Europe SF 2603.81
w Panda Sicav $ 1017.08
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Conzinvest Limited SF 1924.21
w Conzett Europa Invest Ltd SF 1709.48
w Conzett Forex Fund Ltd SF 3042.64
w Emerg Mkts Deapt Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1172.55
w Sunflower Trading Fd Ltd DM 1863.39
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1363.99
w Class B Shs $ 1949.95
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1032.20
d CS Portf Fix Inc (DM) B DM 1105.12
d CS Portf Fix Inc (SFR) A SF 1020.99
d CS Portf Fix Inc (SFR) B SF 1075.05
d CS Portf Fix Inc (US$) A $ 1018.65
d CS Portf Fix Inc (US$) B $ 1094.01
d CS Portf Inc DM A DM 1145.22
d CS Portf Inc DM B DM 1331.24
d CS Portf Inc (Lire) A LIt 1129375.00
d CS Portf Inc (Lire) B LIt 1279766.00
d CS Portf Inc SFR A SF 1118.25
d CS Portf Inc SFR B SF 1258.24
d CS Portf Inc US$ A $ 1046.51
d CS Portf Inc US$ B $ 1221.17
d CS Portf Bal DM DM 1379.97
d CS Portf Bal SFR SF 1330.06
d CS Portf Bal US$ $ 1278.16
d CS Portf Focus SFR A/B SF 1119.58
d CS Portf Growth DM DM 1389.12
d CS Portf Growth SFR SF 1328.78
d CS Portf Growth US$ $ 1311.21
d Credis Money Mkt Fd BEF BF 63608.00
d Credis Money Mkt Fd C$ C$ 1514.52
d Credis Money Mkt Fd DM DM 1967.45
d Credis Money Mkt Fd Ecu Ecu 1606.89
d Credis Money Mkt Fd FF FF 7093.28
d Credis Money Mkt Fd HFI Fl 1336.37
d Credis Money Mkt Fd LIt LIt 545885.00
d Credis Money Mkt Fd Pta Ptas 156833.00
d Credis Money Mkt Fd SF SF 630.84
d Credis Money Mkt Fd $ $ 2088.43
d Credis Money Mkt Fd Yen Y 147560.00
d Credis Money Mkt Fd £ £ 2789.98
d Credis Eq Fd Emerg Mkts $ 1332.10z
d Credis Eq Fd Eur Blue Ch A DM 446.30
d Credis Eq Fd Eur Blue Ch B DM 480.09
d Credis Eq Fd France A FF 1400.90
d Credis Eq Fd France B FF 1595.36
d Credis Eq Fd Germany A DM 413.00
d Credis Eq Fd Germany B DM 462.01
d Credis Eq Fd Gold Mines A $ 199.85
d Credis Eq Fd Gold Mines B $ 224.90
d Credis Eq Fd Hisp Iber A Pta 53891.00
d Credis Eq Fd Hisp Iber B Pta 61289.00
d Credis Eq Fd Italy A LIt 318552.00
d Credis Eq Fd Italy B LIt 337700.00
d Credis Eq Fd Jap Megat SF SF 235.57
d Credis Eq Fd Jap Megat Y 22318.00
d Credis Eq Fd Lat Amer $ 1201.37
d Credis Eq Fd Netherlds A Fl 934.59
d Credis Eq Fd Netherlds B Fl 997.63
d Credis Eq Fd Nth-Amer A $ 381.71
d Credis Eq Fd Nth-Amer B $ 429.27
d Credis Eq Fd Osteo-Protec A DM 261.32
d Credis Eq Fd Osteo-Protec B DM 288.31
d Credis Eq Fd Small Cap Eur DM 1778.20
d Credis Eq Fd Small Cap Ger DM 1210.82
d Credis Eq Fd Small Cap Jap Y 61637.00
d Credis Eq Fd Sm Cap USA $ 1946.37
d Credis Eq Fd UK A £ 141.41
d Credis Eq Fd UK B £ 161.20
d Credis Eq Fd Trust India $ 1299.40
d Credis Korea Fund $ 492.90
d Credis Small + Mid Cap Switzl SF 203.18z
d Credit Suisse Fds Intl SF 168.78
d CS Gold Valor $ 116.09z
d CS Tiger Fund $ 1283.91
d Energie - Valor SF 226.56
d Europa Valor SF 398.59
d Pacific - Valor Y 8679.00
d Schweizerakten SF 1570.32z
d CS Bond Fd Dynamic DM DM 125.38
d CS Bond Fd Dynamic SFR SF 129.42
d CS Bond Fd Dynamic US$ $ 144.22
d CS Bond Fd Dynamic Yen Y 11886.00
d CS Bond Fd Dynamic £ £ 109.09
d CS Bond Fd Convertibles SFR SF 189.27
d CS Bond Fd Convertibles US$ $ 207.20
d Credis Bond Fd Aus$ A A$ 1173.21
d Credis Bond Fd Aus$ B A$ 1485.55
d Credis Bond Fd Can$ A C$ 1174.54
d Credis Bond Fd Can$ B C$ 1608.47
d Credis Bond Fd DM A DM 1220.25
d Credis Bond Fd DM B DM 1787.93
d Credis Bond Fd Ecu A Ecu 109.90
d Credis Bond Fd Ecu B Ecu 234.04
d Credis Bond Fd Em Mkts $ 1434.31
d Credis Bond Fd Europa A DM 1274.30
d Credis Bond Fd Europa B DM 456.10
d Credis Bond Fd FF A FF 931.56
d Credis Bond Fd FF B FF 1380.22
d Credis Bond Fd Gulden A Fl 1106.36
d Credis Bond Fd Gulden B Fl 195.92
d Credis Bond Fd Lire A LIt 276108.00
d Credis Bond Fd Lire B LIt 339397.00
d Credis Bond Fd Pesetas A Ptas 22680.00
d Credis Bond Fd Pesetas B Ptas 27190.00
d Credis Bd Fd Prime Curr A $ 89.81
d Credis Bd Fd Prime Curr B $ 157.20
d Credis Bd Fd Short-T. DM A DM 105.27
d Credis Bd Fd Short-T. DM B DM 187.01
d Credis Bd Fd Sh-T SFR A/B SF 102.46
d Credis Bd Fd Short-T. $ A $ 105.03
d Credis Bd Fd Short-T. $ B $ 188.19
d Credis Bond Fd SF A SF 289.56
d Credis Bond Fd SF B SF 368.88
d Credis Bond Fd US$ A $ 1052.64
d Credis Bond Fd US$ B $ 1597.42
d Credis Bond Fd Yen A Y 111507.00
d Credis Bond Fd Yen B Y 129857.00
d Credis Bond Fd £ A £ 591.41
d Credis Bond Fd £ B £ 958.14
d CS Capital DM 1997 DM 2037.61
d CS Capital DM 2000 DM 1819.35
d CS Capital Ecu 2000 Ecu 1828.93
d CS Capital FF 2000 FF 1759.77
d CS Capital SFR 2000 SF 1867.32
d CS Bd Fd Convertibles £ £ 102.30
d CS Bd Fd Global $ 170.87
d CS Euroreal DM 107.27
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17207.22
d Sam Acticash USD B $ 1284.19
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 15.023
CLR SELECT 31-05-97 (LUX REG)
m Diversified US$ Ord $ 9.29
m Diversified DM Ord DM 17.33
m Diversified FF Ord FF 50.70
m Diversified AS Ord A$ 8.85
m Diversified US$ Gntd May 99 $ 11.24
m Diversified AS Gntd Jan 2000 A$ 12.85
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 8.09
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.06
m New Europe Debt - Inc $ 1.06
046 CURSITOR FUND
w Cursitor East Asian Eq $ 87.95
w Cursitor Glbl Bd Opport $ 126.28
w Cursitor Glbl Grwth Sub-Fd $ 116.53
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9885.20
d DH Major Markets Fund SF 14024.71
d DH Mandarin Portfolio SF 15424.99
d DH Swiss Eq. SMI SF 13090.26
d DH Taipan Port SF 96.440
d Samurai Portfolio SF 304.205
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 32.85
m Deltec Worldwide Inc Fd $ 12.45
m Deltec High Yield Fd $ 11435.44
049 DISCOUNT BANK GROUP
w Scant Bd Mitl Hgd Dolval $ 1384.39
w Scant Bd Multi Hgd CHF SF 1492.81
w Scant Bd Multi Hgd FRF FF 5570.54
w Scant Bd Multi Hgd DEM DM 1078.59
w Scant Bd M H Short T USD $ 1122.32
w Scant Bd M H Short T FRF FF 5487.93
w Scant Bd M H Short T DEM DM 1030.77
w Scant Bd Multi CHF CHF 1033.25
w Scant Bd Multi USD $ 1053.53
w Scant Equity Euroval Ecu 224.98
w Scant Eq N. America $ 308.38
w Scant Eq French FF FF 119.75
w Scant Eq Japan Y 813.23
w Scant Eq Technology $ 1306.06
w Scant Em Mkts Pacific $ 1273.77
w Scant Middle East Israel $ 1422.69
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.19
051 DOSSIER DE GESTION COLLECTIVE
w Gioani $ 385.05
w America $ 133.17
w Europe SF 165.86
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631-4366
d Concentra + DM 84.75+
d Intl Rentenfond + DM 76.12+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.94
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 19685.48
m Overlook Performance $ 2834.28
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.1310
d Income SF 23.5760
INTERNATIONAL INCOME FUND
d Long Term $ 34.6311*
d Long Term - DMK DM 117.2798*
055 ED & F MAN INVESTMENT PRODUCTS
Tl+41460518l 4.Internet. http://www.manip.ch
m Mint Limited - Ordinary $ 47.27
m Mint Limited - Income $ 12.91
m Mint Gtd Ltd - Spec Issue $ 26.64
m Mint Gtd Currencies $ 8.11
m Mint Gtd Currencies 2001 $ 7.91
m Mint G GL Fin 2003 $ 7.10
m Mint Plus Gtd 2003 $ 10.19
m Mint Plus Gtd Bond $ 108.79
m Athena Gtd Futures $ 22.22
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 21.30
m Athena Gtd Financials Inc $ 17.03
w AHL Alpha Plc $ 152.15
m AHL Capital Mkts Fd $ 23.09
m AHL Commodity Fund $ 14.97
m AHL Currency Fund $ 15.95
m AHL Div Gtd Ltd $ 136.48
m AHL Div Gtd II Ltd $ 12.24
m AHL Div Plc $ 14.84
m AHL Gtd Real Time Trd $ 11.92
m AHL Gtd Cap Mark Ltd $ 17.27
m AHL Gtd Commodities Ltd $ 12.42
m MAP Guaranteed 2000 $ 10.64
m MAP Gtd 2001 $ 10.13
r MAN-Glenwood M.S $ 131.89
m MAN-IP 220 Limited US$ $ 9.98
m MAN IP 220 52 Ltd $ 9.85
056 ERMITAGE LUX (352-4073 20)
http://www.Ermitage.lu
w Ermitage Asian Hngers $ 9.97
w Ermitage Selz Fund $ 88.01
w Ermitage Emer Mkts Fd $ 24.29
w Ermitage UK Value Fd £ 15.57
w Ermitage Odey Fund DM 14.88
w Ermitage Glbl Mining Inv! $ 11.04
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 322.59
d American Option Fund $ 448.80
w Asian Equity Fd $ 147.87
w European Equity Fd $ 223.20
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 4463.77
w Proton Ecu Cash Fd Ecu 7078.76
w Proton Swiss Franc Cash SF 5382.02
w Proton GBP Cash Fund £ 1001.80
w Proton Int. Bond Fd-US$ $ 6463.77
w Proton Int. Bond Fd-Ecu Ecu 8535.38
PROTON INTERNATIONAL B V.I. INC
w Proton N American Eq Fd $ 8572.26
w Proton European Eq Fd Ecu 10469.41
w Proton Asian Eq Fd $ 1481.54
w Proton US Small Cap Fd $ 1457.76
w Proton Japan Fd $ 785.30
w Proton Emerging Eq Fd $ 1006.88
w Proton Global Fd $ 108.14
w Global Opportunities Fund $ 106.60
w Proton Evergreen Stock $ 108.82
w Proton Fixed Inc FF 13254.21
w Proton Multi-Cy Bd Fd FF 11196.91
059 EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 28.3628
m Everest Capital Intl Ltd $ 255.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 222.7300
w Fairfield Intl Ltd $ 301.45
w Fairfield Sentry Ltd A $ 276.70
w Fairfield Sentry Ltd I $ 101.4863
w Fairfield Sentry Ltd S $ 101.1788
m Glickenhaus Intl Ltd $ 649.00
m Monroe Investors Ltd $ 104.45
m Sentry Select Ltd $ 694.7577
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1932.48
m Stafford Asia Fund $ 1032.19
m Stafford Opportunity Fd $ 1022.00
m Stafford Commodity Fd $ 1077.87
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 198.25
w FL Trust Switzerland SF 247.44
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 29.73
d World Fund $ 137.96
d Far East Fund $ 71.04
d Orient Fund $ 112.06
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.92
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:mailbox@finance.com)
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.35
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.4464
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.09
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel London 171 628 1234
d Argentinian Invest Co Sicav $ 26.56
d Brazilian Invest Co Sicav $ 60.91
d Colombian Invest Co Sicav $ 13.22
d Indian Invest Co Sicav $ 7.15
d Latin Amer Extra Yield Fd $ 10.4773
d Latin American Invest Co $ 14.85
d Mexican Invest Co Sicav $ 28.24
d Peruvian Invest Co Sicav $ 22.17
d Polish Invest Co Sicav $ 12.54
d Taiwan Inv Co $ 17.41
d Gtbl Em Mkts Inv Co Sicav $ 12.48
d Russian Investment Co $ 17.30
070 FORMULA GROUP
d Formula Fund NV $ 111.42
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Global Opp Fd Ltd $ 1012.79
w Friedberg Currency $ 741.35
w Friedberg Fixed Income $ 1028.92
w Friedberg Equity Hedge $ 950.91
w Friedberg New Zealand $ 1112.59
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 May) $ 19.61
m FMG N. Amer (31 May) $ 14.93
m FMG Europe (31 May) DM 24.34
m FMG EMG MKT (31 May) $ 14.70
m FMG O (31 May) $ 18.40
m FMG Fixed (31 May) $ 12.04
d Global Quant Growth Fd $ 46.92
m The Russian Federal (31 May) $ 28.96
FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 128.52E
d Acacia USA Growth Fund $ 124.51E
w Crestwood Cap Intl Ltd $ 19197.06E
d Libee Investments A Ltd $ 1203.64E
w Saegatock Intl Ltd $ 13464.33E
w Intergold Fund Ltd $ 931.43
072 GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 173.63
C GAIA Fx $ 176.71
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 657.6083
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06
076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Genl 82581, also 82502
INTERNET SITE http://www.globalo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 142.24
w GAM Arbitrage $ 362.98
w GAM ASEAN $ 433.48
w GAM Asian Dev Mkts $ 120.75
w GAM Australia $ 289.23
w GAM Bond £ £ 194.48
w GAM Bond DM DM 148.37
w GAM Bond SF SF 121.01
w GAM Bond US$ Ord $ 163.03
w GAM Bond US$ Special $ 224.03
w GAM Brasilia $ 181.85
w GAM Capital Appreciation Inc $ 110.76
w GAM CGFF Inc $ 99.82
w GAM Cross-Market $ 155.95
w GAM Diversity $ 259.23
w GAM Dollar and International $ 104.83
w GAM East Asia $ 695.29
w GAM Emerg Mkts Mlti-Fd $ 253.23
w GAM Franc-val SF 237.26
w GAM France FF 2420.28
w GAM GAMCO $ 385.85
w GAM High Yield $ 213.61
w GAM Hong Kong $ 119.08
w GAM Interest Trend Fd Inc $ 155.00
w GAM Japan $ 1132.56
w GAM Leveraged Inc $ 86.95
w GAM Mlti-Europe DM DM 198.71
w GAM Mlti-Europe US$ $ 137.00
w GAM Multi U.S. DM DM 136.98
w GAM Multi U.S. US$ $ 119.02
w GAM Pacific $ 1061.43
w GAM Pan Europa SF 165.44
w GAM Pan European $ 161.51
w GAM Science $ 101.44
w GAM Selection $ 648.38
w GAM SF Special Bond SF 172.10
w GAM Singapore/Malaysia $ 778.42
w GAM Tokyo $ 132.53
w GAM Trading DM DM 180.22
w GAM Trading US$ $ 234.65
w GAM Trading II DEM Cl DM 99.20
w GAM Trading II STG Cl £ 99.12
w GAM Trading II USD Cl $ 99.48
w GAM U.S. $ 426.90
w GAM Universal US$ $ 261.81
w GAM Worldwide $ 770.51
w GAMerica $ 175.15
w GAMut Investments $ 1389.61
w GSAM CHF Composite SF 135.54
w GSAM Composite $ 478.73
w GSAM DM Composite DM 167.00
w GSAM GBP Composite £ 105.37
w GAMSAM Omega Fd Inc $ 107.13
w GSAM Oracle $ 201.87
d GSAM Money Mkts DM DM 100.00*
d GSAM Money Mkts SF SF 100.01*
d GSAM Money Mkts Stor £ 100.02*
d GSAM Money Mkts US$ $ 100.01*
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 146.55
d GAM (CH) Mondial SF 263.10
d GAM (CH) Pacific SF 324.85
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1.353-1-6702070
w GAM Asia Acc DM 109.16
w GAM Tokyo Fds GBP Cl Acc £
w GAM Europa Acc DM 198.86
w GAM Orient Acc DM 199.85
w GAM Tokyo Acc DM 223.53
w GAM Total Bond DM Acc DM 138.12
w GAM Universal DM Acc DM 316.41
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe SF 14.01
d GAM Global A $ 17.39
d GAM Global D $ 17.83
d GAM International A $ 22.75
d GAM International D $ 22.64
d GAM Japan Capital $ 11.14
d GAM North America $ 16.43
d GAM Asian Capital $ 9.86
d GAM Pacific Basin A $ 16.79
d GAM Pacific Basin D $ 16.70
d GAMerica Capital $ 11.97
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 193.14
w (C) Financial & Metals $ 235.41
w (D) Global Diversified $ 168.47
w (F) G7 Currency $ 124.45
w (K) Intl Currency & Bond $ 177.64
w (L) Global Financial $ 161.36
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 79.61
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.49
080 GOTTEX FUND MANAGEMENT
m G. Swap Fund Ecu 1064.39
081 GRANITE CAPITAL INTL GROUP
m Granite Capital Equity Fd $ 1721.53
082 GROUPE INDOSUEZ FUNDS 26/06/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.98 DM 8.10
d Diverbond ___ Dis 2.81 SF 3.63
d Dollar Bond ___ Dis 2.35 $ 2.90
d European Bd ___ Dis 1.43 Ecu 1.80
d French Franc ___ Dis 10.6 FF 16.38
d Global Bond ___ Dis 2.4 $ 3.13
d Italian Lira Bond LIt 11946.00
d Pacific Income $ 2.050
d Spanish Peseta Bond Ptas 310.00
EQUITY PORTFOLIOS
d ASEAN $ 6.96
d Asia Pacific $ 3.35
d Continental Europe Ecu 2.71
d Developing Markets $ 3.86
d Eastern Europe $ 2.000
d France FF 15.80
d Germany DM 8.83
d International $ 3.42
d Italy LIt 15114.00
d Japan Y 275.00
d Japan Smaller Companies Y 235.00
d Latin America $ 2.19
d North America $ 4.55
d North America Smaller Cos $ 2.05
d Spain Ptas 453.00
d Switzerland SF 6.80
d United Kingdom £ 2.32
RESERVE FUNDS
d DEM ___ Dis 3.804 DM 6.964
d Dollar ___ Dis 2.167 $ 2.502
d French Franc FF 14.57
d Sterling Reserve £ 1.047
d Yen Reserve Y 288.4
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 89.49
085 GUINNESS FLIGHT
(44)1481 712176 IFAX 82584
d GSF Managed Currency $ 36.70
d GSF Global Bond $ 34.65
d GSF Global High Inc Bond $ 20.27
d GSF Euro High Inc. Bond $ 19.35
d GSF Glt & Sterling Bond £ 11.02
d GSF Asian Currency & Bd $ 22.15
d GSF Global Equity $ 132.40
d GSF American Blue Chip $ 49.48
d GSF Japan & Pacific $ 141.09
d GSF European $ 199.42
d GSF Hong Kong $ 90.05
d GSF UK £ 26.24
d GSF Glbl Privatisation Fd $ 35.15
d GSF Asean $ 49.86
d GSF Asian Smaller Cos $ 28.20
d GSF Global Bal Growth $ 24.38
d IAF US Dollar High Yd Bd $ 31.08
d IAF Intl Balanced Growth $ 47.50
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.065
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9845.00
w Hasenbichler Div $ 205.00
w AFFT $ 1902.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809) 295 4000, Lux:(352)404646-215
Final Prices as of 31/05/97
m Hermes World CHF Fund SF 504.61
m Hermes World US$ Fund $ 500.84
m Hermes European Fund Ecu 458.32
m Hermes North American Fd $ 447.38
m Hermes Asian Fund $ 356.91
m Hermes Emerg Mkts Fund $ 163.57
m Hermes Strategies Fund $ 949.94
m Hermes Neutral Fund $ 145.70
m Hermes Global Fund $ 785.98
m Hermes Bond Fund Ecu 1505.67
m Hermes Sterling Fd £ 148.74
m Hermes Gold Fund $ 331.44
m Hermes Universal Fd $ 120.50
m Hermes US$ Fixed Inc Acc $ 1122.65
m Hermes Glbl Swiss Franc Fd SF 557.90
m Hermes Global Ecu Fd Ecu 534.80
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio $ 1098.25
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 1.90
283 IIC CAPITAL MANAGEMENT LTD
r Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.284
w Asian Conver. Bd Fd Ser II $ 10.433
w Asian Convert Bond Fd $ 13.036
w Asian Dynamic Income Fd $ 10.442
r Asian Fixed Income Fd $ 14.335
w Asian Money Mkt Fd $ 12.409
w Greater China High Yld Fd $ 10.172
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fd $ 10.31
w Bridge Glbl Asset Fd Ltd $ 9.49
http://www.interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX 814100/IFAX 8250
d Maximum Income Fund £ 0.9600*
d Income Plus fund £ 7.6400
d Sterling Mngd Ptfl £ 2.4980
d Pioneer Markets £ 6.4640
d Okasan Global Strategy $ 20.6800
d Asia Super Growth $ 32.2000
d Nippon Warrant Fund $ 0.8200
d Asia Tiger Warrant $ 5.7100
d European Warrant Fund $ 10.8500
PREMIER SELECT FUNDS
d American Growth $ 9.0300
d American Enterprise $ 14.6000
d Asia Enterprise $ 62.0500
d Asia Tiger Growth $ 15.8900
d Asian Conv Bond Acc $ 5.3200
d Asian Conv Bond Dist $ 4.7900
d Dollar Reserve $ 5.9800
d European Growth DM 15.1500
d European Enterprise DM 18.6000
d Global Bond $ 5.7600
d European Bond Fund DM 5.8800
d Global Emerging Markets $ 9.9400
d Global Growth $ 8.3000
d Global Leisure $ 7.8100
d Greater China Opps $ 13.6200
d Nippon Enterprise Y 678.0000
d Nippon Growth Y 470.0000
d North American Growth $ 5.6600
d Sterling Reserve £ 6.0100
d UK Growth £ 7.9100
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) LIt 92680.00
w Class B (Global Equity) $ 15.07
w Class C (Global Bond) $ 12.00
w Class D (Ecu Bond) Ecu 11.25
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (June 20Est) $ 4768.00
w III Fund Ltd. (June 20Est) $ 1759.00
w III Global Ltd (June 20Est) $ 1739.00
w Kipling Fd Ltd (June 20Est) $ 1487.00
w Shetland Fd Ltd (June 20Est) $ 1712.00
w Stonehenge (June 20Est) $ 2249.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.58
d JF Far East Wrnt Tr. $ 15.41
d JF Global Conv. Tr. $ 15.59
d JF Hong Kong Trust $ 23.21
d JF Japan Sm. Co Tr. Y 38169.00
d JF Japan Trust Y 11740.00
d JF Malaysia Trust $ 30.99
d JF Pacific Inc. Tr. $ 15.62
d JF Thailand Trust $ 22.57
095 JULIUS BAER GROUP
d Baerbond SF 970.06
d Conbar SF 2288.73
d Equibaer Europe SF 2987.52
d Stockbar SF 3976.80
d Swissbar SF 4326.97
d Liquibaer $ 2618.95
d Europe Bond Fund Ecu 159.70
d Dollar Bond Fund $ 157.08
d Austro Bond Fund A$ 1594.21
d Swiss Bond Fund SF 147.37
d DM Bond Fund DM 148.21
d Convert Bond Fund SF 131.60
d Global Bond Fund DM 118.66
d Euro Stock Fund Ecu 241.18
d US Stock Fund $ 229.09
d Pacific Stock Fund $ 179.92
d Swiss Stock Fund SF 297.49
d Special Swiss Stock SF 190.89
d Japan Stock Fund Y 10443.00
d German Stock Fund DM 195.80
d Special German Stock DM 153.99
d Swiss Franc Cash SF 1310.77
d DM Cash Fund DM 1415.35
d ECU Cash Fund Ecu 1487.57
d Sterling Cash Fund £ 1317.91
d Dollar Cash Fund $ 1207.79
d French Franc Cash FF 1286.84
d Gerlonas Intl Asset Fl 110.20
d Central Europe Stock Fd Ats 2024.17
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 103.70
d J.B. Japanese Equity Fd Y 10652.00
d J.B. Swedish Equity Fd Sek 107.90
d J.B. Dollar Pool $ 1.5050
d J.B. Euro-Pool Dkk 154.95
d J.B. German Bond Fd DM 133.70
w J.B. British Bond Fd £ 120.75
w J.B. Spanish Bond Fd Ptas 13740.00
w J.B. Swedish Bond Fd Sek 140.10
w J.B. Dollar (USD) Bond Fd $ 108.70
w J.B. Euro Short Term Fd DM 105.06
w J.B. German Equity Fd DM 115.50
w J.B. Intl Equity Fd $ 156.45
d J.B. Emerg Mkts Eq Fd $ 112.93
w J.B. Danish Bond Fd Dkk 122.00
d J.B. International Bond Fd Dkk 171.36
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.74
m Key Global Hedge $ 320.10
m Key Hedge Fund Inc. $ 207.57
m Key BCM Emerging Value $ 186.48
m Key Longwood Inc. $ 133.19
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 13.59z
099 LEHMAN BROTHERS 26/06/97
d Lehman Cur Adv. A/B $ 8.41
d Multi-Strategy Fd II NV B $ 15.44
d Multi-Strategy Fd II NV A $ 15.86
d Multi-Strategy Fd NV A $ 14.88
d Multi-Strategy Fd NV B $ 14.60
d Premier Futures Adv A/B $ 14.91
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1253.09
d F.I.L.M. I Fund $ 1135.31
d F.I.L.M. II Fund $ 1119.03
d F.I.L.M. III Fund $ 1176.12
d F.I.S.T. I Fund $ 1644.78
d F.I.S.T. II Fund $ 1180.57
d S.A.F.E. Fd $ 17241.70
d S.T.I.B. Fund $ 2166.90
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.82
w IDR Money Market Fd $ 16.91
w Indonesian Growth Fd $ 52.05
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.58
w LG Asian Smaller Cos Fd $ 23.9092
w LG India Fund Ltd $ 10.36
w LG Korea Fund Plc $ 5.542
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.05
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 282.71
d LO Immunology Fund SF 223.45
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 642.02
d France FF 713.60
d United Kingdom & Ireland £ 148.01
d Germany & Austria DM 498.62
d Southern Europe SF 207.17
d Scandinavia SF 208.55
OBLIFLEX LTD (CI)
d Multicurrency $ 40.72
d Dollar Medium Term $ 30.22
d Dollar Long Term $ 26.76
d Japanese Yen Y 5683.00
d Pound Sterling £ 34.92
d Deutsche Mark DM 22.59
d Dutch Florin Fl 23.83
d HY Euro Currencies Ecu 21.76
d Swiss Franc SF 16.01
d US Dollar Short Term $ 14.98
d HY Euro Curr Divd Pay Ecu 12.77
d Swiss Multicurrency SF 20.31
d European Currency Ecu 29.49
d Belgian Franc BF 182.57
d Convertible $ 21.07
d French Franc FF 205.67
d Swiss Multi-Dividend SF 10.29
d Swiss Franc Short-Term SF 114.39
d Canadian Dollar C$ 18.83
d Dutch Florin Multi Fl 19.71
d Swiss Franc Divid Pay SF 11.67
d Mediterranean Curr SF 14.23
d Convertibles SF 12.81
d Deutschmark Short Term DM 11.05
d CHF Global Balanced SF 13.47
d Dutch Guilder Short Term Fl 10.44
d Bonds/Conv CHF-Distribut SF 11.80
d Medit Curr Distributing SF 12.92
d NLG Multicur. Div Fl 10.62
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.11
d Smaller European Caps DM 43.03
d North America $ 15.83
d Pacific Rim $ 11.15
d Japan OTC Yen 1309.00
d Eastern European DM 15.00
d European Bond Fund DM 10.30
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/05) $ 1083.02
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 159.45
w Magnum Capital Growth $ 182.84
w Magnum Edge $ 130.66
w Magnum Fund $ 146.69
w Magnum Global Eq. $ 127.66
w Magnum Intl Ed $ 103.01
w Magnum Macro Fund $ 107.36
w Magnum Opportunity Fd $ 128.96
w Magnum Multi-Fund $ 142.00
w Magnum Russia Fd $ 176.69
w Magnum Russia Eq. $ 160.95
w Magnum Spec Situations $ 118.30
w Magnum Tech Fund $ 103.17
w Magnum Turbo Growth $ 148.42
w Magnum US Equity $ 143.68
w DLR Capital Fund $ 101.33
w DLR Growth Fund $ 101.05
w European Focus Dollar $ 136.97
d Galleon Omni Ser A $ 223.22
m Galleon Omni Ser B $ 195.30
m Metal Omni B $ 129.35
w Lancer Voyager Fund $ 161.40
d Rosebud Capital Growth $ 161.21
w VIP Select Fund $ 111.81
106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94
108 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 13.2404
d European Growth Fund $ 7.0893
d Global Resources Fund $ 4.6094
d Index Hong Kong Fund $ 1.0678
d International Growth Fund $ 2.4395
d Japanese Growth Fund $ 2.5904
d Pacific Basin Growth Fund $ 3.2845
d Reserve Fund $ 2.2306
d Tiger Fund $ 2.0874
d UK Growth Fund $ 2.2196
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8240
m Class A $ 91.34
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.08
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 63.54
w Asian Selection Fd N.V. Fl 130.72
w Derivative Mkt Fd Plc $ 934.20
w DP Amer. Growth Fd N.V. $ 40.38
w Korea 21St Century Invt $ 7.06
w Leveraged Cap Hold $ 99.68
w The Yellow Sea Invt Co $ 8.77
w Tokyo Pacific Holdings Fl 64.25
w World Property Fund Fl 83.57
w Obara NV S/S 1:4 Fl 153.09
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2204.30
d MLBS Balanced B CHF SF 3566.67
d MLBS Fixed Inc A USD $ 1877.81
d MLBS Fixed Inc B ECU Ecu 2013.97
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.89
d DM Fixed Inc DM 19.01
d ECU Fixed Inc Ecu 12.51
d US Dollar Balanced $ 12.73
d ECU Balanced Ecu 13.06
d Worldwide Equity $ 13.84
d Europe Equity Class A SF 19.440
d Europe Equity Class B $ 15.680
d Europe Equity Class A SF 19.340
d Europe Equity Class B $ 15.540
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.63
d Class B $ 12.54
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 26/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.03
d Class B $ 12.00
BASIC VALUE PORTFOLIO
d Class A $ 26.42
d Class B $ 24.60
d Class C $ 26.48
d Class P $ 26.74
CAPITAL PORTFOLIO
d Class A $ 13.13
d Class B $ 13.02
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.75
d Class B $ 16.78
d Class C $ 17.78
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.13
d Class B $ 14.72
d Class C $ 15.15
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.81
d Class B $ 11.76
d Class C $ 12.84
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.92
d Class B $ 11.78
d Class P $ 12.13
EURO EQUITY PORTFOLIO
d Class A $ 22.29
d Class B $ 20.92
d Class C $ 22.34
d Class P $ 22.53
LATIN AMERICA PORTFOLIO
d Class A $ 18.81
d Class B $ 18.03
d Class C $ 18.83
d Class P $ 18.86
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.73
d Class B $ 12.56
d Class P $ 12.79
TECHNOLOGY PORTFOLIO
d Class A $ 15.43
d Class B $ 15.25
VISIONARY PORTFOLIO
d Class A $ 12.90
d Class B $ 12.69
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.41
d Class B $ 13.44
d Class C $ 14.43
d Class P $ 14.67
DRAGON PORTFOLIO
d Class A $ 19.39
d Class B $ 18.77
d Class C $ 19.49
d Class P $ 19.52
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 26/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.15
d Class A-2 $ 12.49
d Class B-1 $ 11.15
d Class B-2 $ 12.40
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.48
d Class B A$ 22.44
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.57
d Class B C$ 17.76
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.56
d Class A-2 $ 13.30
d Class B-1 $ 9.56
d Class B-2 $ 13.16
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.94
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.85
d Class A-2 DM 20.45
d Class B-1 DM 15.86
d Class B-2 DM 20.04
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.40
d Class A-2 $ 10.92
d Class B-1 $ 8.40
d Class B-2 $ 10.67
POUND STERLING PORTFOLIO
d Class A £ 19.26
d Class B £ 18.46
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.61
d Class B $ 14.69
YEN PORTFOLIO
d Class A Y 1452
d Class B Y 1395
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.93
d Class A-2 $ 25.48
d Class B-1 $ 10.05
d Class B-2 $ 24.49
US FEDERAL SECURITIES PTFL
d Class A $ 9.54
d Class B $ 10.05
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.42
d Class B $ 11.48
d Class C $ 11.47
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.42
d Mexican Inc Peso Ptfl Cl A $ 3.11
d Mexican Inc Peso Ptfl Cl B $ 3.11
118 MERRILL LYNCH NAV as of 26/06/97
d Sear Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Gyant Leveraged SF 1619.09
m SMI Gyant Unleveraged SF 1083.44
m Swiss Franc Currency Fd SF 1103.82
m The US$ Glbl Curr Fd Leveraged $
m US$ Global Curr Fd $ 1114.97
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 128.64z
m Momen US Enterprise $ 106.69z
m Momen US Master $ 140.40z
m Momentum All Weather $ 130.86
m Momentum Assetmaster $ 231.01z
m Momentum Debtmaster $ 113.56z
m Momentum Emerald $ 106.78z
m Momentum Macromaster $ 149.11z
m Momentum NovelBar Port $ 118.90+
m Momentum Price + Partners $ 153.97z
m Momentum Rainbow Fd $ 164.80z
m Momentum Sandalwood $ 125.58z
m Momentum Stockmaster $ 236.63z
m Momentum Telcom Partners $ 174.21z
m Momentum Univers Hedge $ 157.06z
m Momentum Valuemaster $ 170.27z
122 MULTIMANAGER N.V.
m Japanese Equities Y 864
m Emerging Markets $ 23.57
m Arbitrage $ 11.16
m Hedge $ 17.46
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.88
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 125.02
d NA Strat Opportunities Cl B $ 98.01
w NA Flexible Growth Fd $ 200.24
w NA Hedge Fund $ 174.34
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.38
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326777
w NS Investment Fund Dkk 503.00+
w NS High Performance Fd Dkk 493.00+
w NS Mixed International Fd Dkk 255.00+
w NS Concord Fund Dkk 283.00+
w NS International Curr Fd $ 21.00+
w NS Bd & Mortgage Fund Dkk 142.00+
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 3.360
w Sterling Managed £ 5.099
w European Stockmarket £ 5.980
w Sterling Special Market £ 4.579
w Intl Fixed Interest £ 4.267
w Dollar Managed $ 3.848
w Emerg Asian Stockmarket $ 2.499
w Pacific Stockmarket $ 1.790
w Dollar Special Market $ 1.042
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 121.57
w AIS Worldwide Fund $ 132.54
w Finsbury Group $ 306.87
w Olympia Emerging Mkts $ 1089.97
w Winch. Eastern Dragon $ 16.11
w Winch. Frontier $ 421.92
w Olympia Star Series $ 770.13
w Olympia Star FF Hedge Ser FF 2790.94
w Olympia Star FF Hedged Ser FF 3145.71
w Winch. Global Healthcare Ecu 1416.81
w Winch. Hldg Intl Madison Ecu 1692.56
w Winch. Hldg Intl Ser D Ecu 1962.55
w Winch. Hldg Intl Ser F Ecu 1978.25
w Olympia Global Hedge $ 1290.06
w Winch. Reser. Multi. Gv Bd $ 15.67
d Olympia Intl Arbitrage $ 117.63
w Olympia Natural Resources $ 609.01
129 OPPENHEIMER & CO. INC Fds (Final nav)
r Arbitrage International $ 146.31
r Emerg Mkts Intl II $ 202.98
r Intl Horizon Fund II $ 135.14
r Oppen Catalyst Intl Ltd $ 144.80
r Oppen Intl Equity Ltd $ 126.14
r Oppen Paragon Intl Ltd $ 136.91
r Oppen Value Intl Ltd $ 719.48
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 223.054
w Optigest Glbl Fd-Gen Sub F. DM 210.949
w Optigest Glbl Fd-Intl Eq Sub DM 106.341
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.68
b Optima Alternative Strat $ 12.33
w Optima Emerald Fd Ltd $ 15.30
w Optima Fund $ 25.60
w Optima Futures Fund $ 23.89
w Optima Global Fund $ 19.60
w Optima Opportunity Fd Ltd $ 23.18
w Optima Short Fund $ 4.39
w The Hammer Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.38
132 ORBIS INVEST Bermuda (441) 296 3080
w Orbis Global (26 June) $ 29.22
w Orbis Optimal (26 June) $ 25.73
w Orbis Leveraged (26 June) $ 32.35
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7332z
d Orbitex Com & Info Tech Fd $ 6.2493z
d Orbitex Dynamic Fd $ 8.3363z
d Orbitex Glbl Discovery Fd $ 6.2284z
d Orbitex Growth Fd $ 6.1595z
d Orbitex Health & Envir Fd $ 5.8726z
d Orbitex Japan Fd $ 4.9722z
d Orbitex Long-Short Fd $ 8.6342z
d Orbitex Natural Res Fd C$ 15.9096z
134 PACTUAL
Brazil:(5521)2731000/Fax:(5521)5531661
d Eternity Fund Ltd $ 663.6281
d Infinity Fund Ltd $ 909.1503
d Navastar Fund $ 180.2808
d Star High Yield Fd Ltd $ 230.3674
d Orbit Fund Ltd $ 165.5912
d Twinstar High Yield Fd $ 111.9555
288 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 137.250
136 PARIBAS
w Luxor $ 7.55+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 80.97
d Parvest Asian Growth B $ 78.42
d Parvest Belgium BF 8226.00
d Parvest Europe B Ecu 45.41
d Parvest Europe Mid Cap Ecu 191.42
d Parvest France B FF 1919.38
d Parvest Germany B DM 544.58
d Parvest Greater China B USD 127
d Parvest Holland B Fl 336.80
d Parvest Italy Lit 670336.00
d Parvest Japan B Y 5443.00
d Parvest Japan Small Cap B Y 4336
d Parvest Scandinavia B Sek 1955
d Parvest Switzerland SF 407.69
d Parvest UK B £ 146.07
d Parvest USA B $ 46.19
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11117.00
d Parvest Obli CAD B C$ 254.00
d Parvest Obli CHF SF 214.78
d Parvest Obli DKK B Dkk 1225.60
d Parvest Obli DM B DM 469.57
d Parvest Obli Dollar B $ 216.56
d Parvest Obli Ecu B Ecu 172.22
d Parvest Obli FRF B FF 1272.65
d Parvest Obli Gulden B Fl 492.14
d Parvest Obli Lira B Lit 752676.00
d Parvest Obli Scandinavia B Dkk 1273
d Parvest Obli Ster B £ 100.47
d Parvest Obli Yen B Y 18667.00
d Parvest Medium Term BEF B BEF 5140
d Parvest Int Bond B $ 24.34
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5907.00
d Parvest S-T CHF B SF 268.04
d Parvest S-T DEM B DM 302.73
d Parvest S-T Dollar B $ 139.52
d Parvest S-T Europe B Ecu 129.70
d Parvest S-T FRF B FF 1040.76
d Parvest S-T ITL Lit 671127.00
d Parvest S-T NLG Fl 307.72
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9437.00
d Parvest Global 4 BEF BF 15176
d Parvest Global 3-CHF SF 224.96
d Parvest Global 1 USD $ 108.92
d Parvest Global 2 USD $ 122.48
d Parvest Global 3 USD $ 139.90
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 2/95 European Eq SF 15.6953E
w PPI A 11/96 European Eq SF 11.3768E
w PPI B 3/97 Glono Portf $ 10.2317E
w PPI C 3/97 Eur Frontiers $ 10.1777E
w Glono Capital Ltd DM 2118.89E
138 PERMAL FAMILY OF FUNDS
r Asian Holdings N.V. $ 1174.07
r Asian Holdings N.V. B $ 1165.06
r Brazil Ltd $ 1345.04
r Emerging Mkts Hldgs $ 405.43
r Emerging Mkts Hldgs NV B $ 1394.61
r Europe Ltd DM 4860.84
r FX, Financials & Fut Ltd $ 1437.48
r Growth N.V. $ 4557.81
r Investment Hldgs N.V. $ 1942.79
r Investment Hldgs N.V. B $ 1924.75
r Media & Communications $ 1313.75
r Millennium Debt Hldgs NV $ 1049.34
r Noscal Ltd $ 2671.71
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Grwth Fd $ 12.6386z
d Offshore Asian Smll Mkts $ 1.9497z
d Offshore Emerg Cos Fd $ 8.1149z
d Offshore European Grwth $ 3.4690z
d Offshore Far East Grwth $ 5.3332z
d Offshore Intl Growth Fd $ 7.5095z
d Offshore Japanese Grwth $ 1.1017z
d Offshore Lat Am Grwth Fd $ 1.4721z
d Offshore UK Grwth Fd £ 4.7386z
PERPETUAL OFFSHORE INC ACC FUND LTD
c E Bond Class £ 1.0334z
c E Money Market Class £ 1.0246z
d Intl Bond Class $ 0.9675z
d US$ Bond Class $ 0.9881z
d US$ Money Market Class $ 1.0216z
140 PICTET & CIE - GROUP
d Amerasec $ 89.67
w P.B.F. Glbl Strat - CHF SF 135.93
w P.B.F. Glbl Strat - USD $ 106.42
w P.B.F. Glbl Strat Intl - CHF SF 105.34
w P.C.F Germaval (Lux) DM 159.500
w P.C.F. Iberval $ 83.00
w P.C.F. Norammal (Lux) $ 21.94
w P.C.F UK Val (Lux) £ 94.72
w P.C.F Valfranc (Lux) FF 1779.69
w P.C.F Valiber (Lux) Ptas 20291.00
w P.C.F Valitalia (Lux) Lit 152504.00
w P.C.F. Noxival Fl 236.51
w P.C.F. Valcanada C$ 15.29
w P.F.I. Gl Fixed Inc CHF SF 114.92
w P.F.I. Gl Fixed Inc USD $ 93.74
w P.F.I. Pacific SF 658.41
w P.F.I. Rentevel CHF SF 321.99
w P.F.I. Rentevel USD $ 97.01
d P.F.I. US $ Bd Ptfl (Lux) $ 124.262
w P.F.I. Valbond DEM (Lux) DM 356.68
w P.F.I. Valbond Ecu (Lux) Ecu 234.26
w P.F.I. Valbond FRF (Lux) FF 1224.68
w P.F.I. Valbond GBP (Lux) £ 123.44
w P.F.I. Valbond SFR (Lux) SF 335.35
w P.F.I. Valbond USD (Lux) $ 379.69
w P.I.F Latin America $ 115.20
w P.I.F. UK Equities £ 112.13
w P.M & C.F Valgold $ 74.67
w P.M.& C.F Valresources $ 105.13
m P.T.F. 2 Biotech $ 73.11
m P.T.F. 2 Global Value $ 17.18
w P.T.F. Australasia $ 136.12
w P.T.F. Eastern Europe DM 235.48
w P.T.F. Emerg Mkts (Lux) $ 232.56
w P.T.F. Eur. Opport (Lux) Ecu 307.31
w P.T.F. Euroval (Lux) Ecu 376.46
w P.T.F. Intl Small Cap (LUX) $ 512.61
w Pictet & Millar SF 124.75
w Pictet Asia Growth Fd $ 114.69
d Pictet Obligations SF 1084.85
d Pictet Swiss Mid-Small Cap SF 1311.50
d Pictet Valsuisse (CH) SF 1245.70
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1838.45
m Premier Intl Eq Fund $ 1500.11
m Premier Global Yield Plus Fd $ 1329.08
m Premier Global Bd Fd $ 1017.86
m Premier Total Return Fd $ 1076.42
142 PRIMEO FUNDS
m Primeo Fund A $ 10.68
m Primeo Fund B $ 12.24
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info. Sc. Trust $ 92.98
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Intl Fund $ 21.80
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 163.00
w Emerging Growth Fd N.V. $ 238.00
w Quantum Fund N.V. $ 22710.00
w Quantum Industrial $ 189.00
w Quantum Realty Fund $ 172.00
w Quasar Intl Fund N.V. $ 212.00
w Quota Fund N.V. $ 312.00
145 RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 72.1374
d Robo Hol Fd Dutch Bond Fl 52.0088
d Robo Hol Fd NLG Cash Fl 51.0082
d Robo Hol Fd BEF Cash BF 1020.8141
d Robo Sel Fd Equity Fl 77.4419
d Robo Sel Fd Fxd Income Fl 53.0262
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 91.37
m Eastern Europe Tiger Fd $ 5.3435
w Global Emerging Value Fd $ 20.68
w Golden Tiger Fund $ 7.58
w New Korea Growth Fd $ 10.28
w Pacific Arbitrage Co $ 13.34
w Regent KITC Russian Debt $ 5.07
w Regent Moghul Fd Ltd $ 109.45
m Regent Pacific Hdg Fd $ 2.65
w Regent South Asia Fd $ 6.63
w Regent Sri Lanka Fd $ 16.78
w Russian Debt Fund $ 14.89
m Taiwan Arbitrage $ 13.57
d Undervalued Ass Taiwan Ser 3 $ 14.93
d Undervalued Ass Russia Fd $ 13.30
d Undervalued Assets Ser 1 $ 6.73
d Undervalued Prop Sd 2 $ 40.06
m Blue Tiger $ 85.47
m Red Tiger $ 30.78
d White Tiger Inv Co Ltd $
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 124.381
w Reig Global Fund Ecus Ecu 113.336
148 REPUBLIC FUNDS IFAX 82569
m Rep Emerg Mkts Hedge Fd $ 104.25
b Rep G3 Ass All Fd-Curr Hdgd $ 106.37
b Rep G3 Asset Allocation Fd $ 105.78
d Republic US Money Market $ 109.88
d Republic US Fixed Inc Fd $ 106.53
d Republic Global Fixed $ 102.74
d Rep Short Term High Yield $ 111.43
d Rep Emerg Market Debt Fd $ 113.26
d Rep Long Term Glbl Fix Inc $ 103.80
d Republic Asian Inc Plus Fd $ 111.86
d Republic Global Equity $ 111.41
d Republic Global Balanced $ 105.07
d Republic Pacific Equity $ 101.23
d Rep European Equity Fd $ 117.86
d Rep US Equity Fund $ 116.15
d Rep Emerg Mkts Equity Fd $ 110.05
d Rep US Small Cap Equity Fd $ 112.73
d Republic European Fixed Inc DM 110.84
d Republic CHF Money Market SF 102.47
d Republic Japan Equity Fund $ 108.92
d Republic Global Hedge $ 113.84
m Rep Mlti-Adviser Arb Fd $ 125.40
m Rep Glbl Special Situation $ 97.43
m Rep Mlti-Adviser Glbl Curr $ 108.74
w The Hermitage Fund $ 396.17+
197 RICHCOURT
Tel: 31 20 674 9611 Fax: 31 20 675 08 87
w Richcourt America Inc $ 191.82E
w Richcourt $ Strat Inc $ 1436.45E
w Richcourt Futures Inc $ 1944.98E
w Richcourt Opport B Inc $ 1097.40E
w Richcourt Opport L Inc $ 1136.45E
w Richcourt Opport S Inc $ 1121.50E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 274.30
d RG Europe Fund Fl 243.10
d RG Pacific Fund Fl 170.40
d RG Bond Plus Fd (NLG) A Fl 102.39
d RG Bond Plus Fd (NLG) B Fl 100.46
d RG Emerging Markets Fd Fl 138.70
d RG Money Plus Fd (NLG) Fl 127.51
d RG Money Plus Fd (CHF) SF 100.04
d RG Money Plus Fd (USD) $ 100.87
d RG Bond Plus Fd (CHF) SF 100.04
d RG Bond Plus Fd (USD) $ 100.87
d RG Bond Plus Fd (BEF) BF 1005.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 2000 Fax 44 171 248 3020
w Asian Capital Holdings Fd $ 63.54
w Leveraged Cap Holdings $ 100.98
w Restructured Cap Holdings $ 1223.34
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 51.00
w Force Cash Traditional CHF SF 10981.40
w Force Cash Traditional DM DM 1051.03
w Force Cash Traditional US$ $ 1135.23
w Leicam SF 3913.04
w Obli-Valor SF 1109.03
w Pri-Challenge Swiss Fund SF 1384.24
b Priband Fd HY Emer Mkts $ 149.08z
b Priband Fund Ecu Ecu 125.93
b Priband Fund US$ $ 134.462
b Priequity Fund Europe Ecu 179.105
b Priequity Fund Helvetia SF 153.288
b Pri-Japan Ltd Y 9722.00
r Selection Horizon FF 96537.58
b Vadaplus Ecu 117.78
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Espirit Eur. Partn. Inv. Tst Ecu 22.39
d European Strat. Inv. Fd Ecu 78.420
d LG Intl Fd Asian Growth $ 126.8210
d Pacific Nies Fund $ 7.65
b Selective Invest SA $ 372.991
d US Bondplus $ 1392.495
b Victoire Arlane $ 3954.64
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.24610
b Tower Fund Global Bond $ 10336.16
b Tower Fund Global Equity $ 13472.19
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 101.22
m Commander Fund $ 143649.90
m Explorer Fund $ 218933.20
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/leader
S-E-BANKEN FUND
d Europa Inc $ 1.5000
d Flarran Ostern Inc $ 1.1078
d Global Inc $ 1.4659
d Lakemedel Inc $ 1.8857
d Varlden Inc $ 1.6474
d Japan Inc Y 85.9898
d Mijo Inc $ 1.1521
d Sverige Inc Sek 21.3737
d Nordamerika Inc $ 1.7904
d Teknologi Inc $ 2.1294
d Sverige Rantefond Inc Sek 10.1134
d Aktiespararfond Inc Sek 11.4528
SKANDIFONDS
d Equity Intl Acc $ 23.4673
d Equity Intl Inc $ 18.7908
d Equity Global $ 2.2611
d Equity Nat. Resources $ 1.3448
d Equity Japan Y 94.2294
d Equity Nordic $ 3.0624
d Equity U.K. £ 2.3816
d Equity Continental Europe $ 2.7165
d Equity Mediterranean $ 1.3862
d Equity North America $ 3.7740
d Far East $ 4.7082
d Intl Emerging Markets $ 1.3315
d Intl Eastern Europe $ 1.2554
d Intl Norge Nok 10.0000
d Intl Norge Rantefond Nok 10.0000
d Bond Intl Acc $ 15.1775
d Bond Intl Inc $ 7.6841
d Bond Europe Acc $ 2.0804
d Bond Europe Inc $ 1.0598
d Bond Sweden Acc Sek 23.8634
d Bond Sweden Inc Sek 11.8944
d Bond DEM Acc DM 1.5897
d Bond DEM Inc DM 0.9591
d Bond Dollar US Acc $ 1.7013
d Bond Dollar US Inc $ 1.0998
d Sweden Flexible Bd Acc Sek 13.5360
d Sweden Flexible Bd Inc Sek 11.4944
d Short Bond USD $ 1.7818
d Short Bond Swedish Kronor Sek 15.2663
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8188131
m Crescendo Italia Fund LIt 11242.00
m Italy Trend Global Fund LIt 101304.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mngt $ 743.02
m Concorde Investment Fd 1 $ 1250.22
m Concorde Investment Fd 2 $ 1204.05
m Selective Future Portfolio $ 1203.42
154 SOCIETE GENERALE
ASSET MANAGEMENT P:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1167.42
w SGFAM Strategy Fd $ Fin $ 111.97
w SGFAM Strategy Fd FRF Div FF 646.30
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 24.43
d Sogelux Fd Eq World $ 24.62
d Sogelux Fd Eq North Ame $ 27.05
d Sogelux Fd Eq Japan Y 1618.00
d Sogelux Fd Eq Europe Ecu 25.45
d Sogelux Fd Eq France FF 85.58
d Sogelux Fd Eq Germany DEM 50.58
d Sogelux Fd Eq Italy ITL 36518.00
d Sogelux Fd Eq Spain ESP 3978.00
d Sogelux Fd Eq Switzerl. CHF 29.42
d Sogelux Fd Eq UK GBP 11.20
d Sogelux Fd Eq Pacific USD 9.64
d Sogelux Fd Eq Emerg Asia USD 9.91
d Sogelux Fd Eq China USD 14.70
d Sogelux Fd Eq Latin Am $ 13.83
d Sogelux Fd Eq Gold Mines $ 23.93
d Sogelux Fd Eq Indian Subcont $ 10.02
d Sogelux Fd Bonds World $ 22.35
d Sogelux Fd Bonds USA $ 19.08
d Sogelux Fd Bonds Japan Y 2758.00
d Sogelux Fd Bonds Europe Ecu 23.47
d Sogelux Fd Bonds Belgium BF 1026.00
d Sogelux Fd Bonds France FF 163.11
d Sogelux Fd Bonds Germany DM 39.11
d Sogelux Fd Bonds Italy Lit 43083.00
d Sogelux Fd Bonds Spain Ptas 3623.00
d Sogelux Fd Bonds UK £ 15.17
d Sogelux Fd Bonds Switzld CHF 21.82
d Sogelux Fd Money Mkt USD USD 10.5257
d Sogelux Fd Money Mkt BEF BEF 509.2960
d Sogelux Fd Money Mkt Ecu Ecu 19.2137
d Sogelux Fd Money Mkt CHF CHF 20.1087
d Sogelux Fd Money Mkt DEM DEM 20.5375
d Sogelux Fd Money Mkt FRF FF 198.7725
d Sogelux Fd Money Mkt ITL ITL 32197.6627
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 314.77
w SAM Diversified $ 153.35
w SAM Europe Inc $ 100.80
w SAM/McGarr Hedge $ 167.20
w SAM Opportunity $ 146.08
w SAM Strategy US$ Class $ 163.35
w SAM Strategy SFR Class SF 108.17
w GSAM Composite $ 478.73
w GSAM DM Composite DM 167.00
w GSAM CHF Composite SF 135.54
w GSAM GBP Composite £ 105.37
w GSAM Money Mkts US$ $ 100.01*
w GSAM Money Mkts Stor £ 100.02*
w GSAM Money Mkts SF SF 100.01*
w GSAM Money Mkts DM DM 100.00*
w GAMSAM Omega Fd Inc $ 107.13
w GSAM Oracle $ 202.87
m Alpha SAM $ 146.98
158 SOPA FUND LIMITED
m Class A $ 1089.7439
m Class B DM 1041.7160
m Class C $ 1437.4365
m Class D DM 1415.1349
m The Cyprus Fund $ 9.9256
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.41
w Asian Hedge Fund $ 441.10
w Global Hedge Fund $ 324.97
160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 142.89
m SR International $ 169.44
m SR European DM DM 173.80
m SR Emerging $ 190.07
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 934.21
w Al-Fasih Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 500.00
d SBC Short-T Bp CHF A SF 509.31
d SBC Short-T Bp CHF B SF 509.31
d SBC Short-T BP DEM A DM 511.01
d SBC Short-T BP DEM B DM 511.01
d SBC Short-T BP USD A $ 510.60
d SBC Short-T BP USD B $ 510.60
d SBC 100 Index Fund SF 2436.77
d SBC Equity Ptfl-Australia A$ 263.01
d SBC Equity Ptfl-Canada C$ 344.17
d SBC Equity Ptfl Eur ECU Ecu 325.70
d SBC Eq Ptfl S&M Caps Xeu Ecu 314.62
d SBC Eq Ptfl Hong Kong $ 540.45
d SBC Eq Ptfl Singapore $ 464.79
d SBC Eq Ptfl Malaysia $ 481.14
d SBC Eq Ptfl S&M Caps US$ $ 377.80
d SBC Eq Ptfl S&M Caps Yen Y 14730.00
d SBC Eq Ptfl-Netherlands Fl 878.85
d SBC Equity Fd Latin Am $ 742.24
d SBC Govt Bd Ptfl A $ $ 1013.18
d SBC Govt Bd Ptfl B $ $ 1180.21
d SBC Bond Ptfl-AUD A A$ 1107.82
d SBC Bond Ptfl-AUD B A$ 163.53
d SBC Bond Ptfl-CAD A C$ 115.75
d SBC Bond Ptfl-CAD B C$ 176.12
d SBC Bond Ptfl-DEM A DM 168.14
d SBC Bond Ptfl-DEM B DM 229.51
d SBC Bond Ptfl-NLG A Fl 170.50
d SBC Bond Ptfl-NLG B Fl 231.40
d SBC Bond Ptfl-XEU A Ecu 114.57
d SBC Bond Ptfl-XEU B Ecu 172.44
d SBC Bond Ptfl-FRF A FF 591.14
d SBC Bond Ptfl-FRF B FF 888.48
d SBC Bond Ptfl-ITL A Lit 1172700
d SBC Bond Ptfl-ITL B Lit 147704.00
d SBC Bond Ptfl-ESP A Ptas 10590.00
d SBC Bond Ptfl-ESP B Ptas 13912.00
d SBC Bond Ptfl-GBP A £ 53.41
d SBC Bond Ptfl-GBP B £ 78.81
d SBC Bond Portfolio-CHF A SF 1148.36
d SBC Bond Portfolio-CHF B SF 1680.06
d SBC Bond Ptfl-USD A $ 100.86
d SBC Bond Ptfl-USD B $ 125.93
d SBC Bond Ptfl-JPY A Y 112691.00
d SBC Bond Ptfl-JPY B Y 137462.00
d SBC EE Lat Am MM $ $ 1203.39
d SBC Money Mkt Fd - AUD A$ 1046.79
d SBC Money Mkt Fd - BEF BF 25176.00
d SBC Money Mkt Fd - CAD C$ 1096.95
d SBC Money Mkt Fd - DEM DM 1486.88
d SBC Money Mkt Fd - NLG Fl 1636.70
d SBC Money Mkt Fd - XEU Ecu 872.97
d SBC Money Mkt Fd - PTE Esc 115677.00
d SBC Money Mkt Fd - FRF FF 5819.12
d SBC Money Mkt Fd - ITL Lit 4973666.00
d SBC Money Mkt Fd - ESP Pta 91500.00
d SBC Money Mkt Fd - ATS AS 7145.33
d SBC Money Mkt Fd - GBP £ 672.60
d SBC Money Mkt Fd - CHF SF 1257.26
d SBC Money Mkt Fd - USD I $ 843.52
d SBC Money Mkt Fd - USD II $ 488.62
d SBC Money Mkt Fd - JPY Y 122292.00
d SBC EE Lat Am BD $ $ 1754.47
d SBC Glbl-Ptfl (CHF) Inc A SF 1083.09
d SBC Glbl-Ptfl (CHF) Inc B SF 1304.34
d SBC Glbl-Ptfl (CHF) Yld A SF 1186.57
d SBC Glbl-Ptfl (CHF) Yld B SF 1500.52
d SBC Glbl-Ptfl (CHF) Bal A SF 1312.31
d SBC Glbl-Ptfl (CHF) Bal B SF 1590.78
d SBC Glbl-Ptfl (CHF) Grth SF 1686.06
d SBC Glbl-Ptfl (DEM) Inc A DM 1047.54
d SBC Glbl-Ptfl (DEM) Inc B DM 1274.16
d SBC Glbl-Ptfl (DEM) Yld A DM 1157.40
d SBC Glbl-Ptfl (DEM) Yld B DM 1361.05
d SBC Glbl-Ptfl (DEM) Bal A DM 1206.44
d SBC Glbl-Ptfl (DEM) Bal B DM 1401.57
d SBC Glbl-Ptfl (DEM) Grth DM 1344.42
d SBC Glbl-Ptfl (USD) Inc A $ 981.71
d SBC Glbl-Ptfl (USD) Inc B $ 1266.06
d SBC Glbl-Ptfl (USD) Yld A $ 1128.66
d SBC Glbl-Ptfl (USD) Yld B $ 1522.76
d SBC Glbl-Ptfl (USD) Bal A $ 1259.33
d SBC Glbl-Ptfl (USD) Bal B $ 1575.56
d SBC Glbl-Ptfl (USD) Grth $ 1686.52
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1110.37
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1427.52
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1311.35
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1751.15
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1308.58
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1618.71
d SBC Glbl-Ptfl (XEU) Grth Ecu 1276.16
d SBC Emerging Markets $ 237.02
d SBC Small & Mid Caps Sw SF 754.01
d SBC Nat. Resource US$ $ 853.87
d SBC Dyn Fl Ptfl CHF 100% SF 944.14
d SBC Dyn Fl Ptfl DEM 100% DM 546.57
d SBC Dyn Fl Ptfl USD 100% $ 1279.92
d SBC Dyn Floor Ptfl CHF 95% SF 1325.23
d SBC Dyn Floor Ptfl USD 95% $ 651.15
d AmericaValor $ 311.73
d AsiaValor $ 754.38
d AsiaPortfolio $ 121.71
d D-Mark Bond Selection DM 140.16
d Dollar Bond Selection $ 111.40
d Ecu Bond Selection Ecu 129.77
d Florin Bond Selection Fl 2915.45
d FrancoValor FF 853.94
d GermaniaValor DM 317.74
d GoldPortfolio $ 118834.00
d IberiaValor Ptas 577229.00
d ItalValor LIt 24068.00
d JapanPortfolio Y 120.57
d Sterling Bond Selection £ 117.61
d Sw. Foreign Bond Selection SF 1101.45
d SwissValor SF 86.77
d Universal Bond Selection SF 184.82
d Universal Fund SF 12620.00
d Yen Bond Selection Y
163 TAIL WIND INC Tel : 3531 475 7487
m The Tail Wind Fund Ltd $ 2256.74
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 23.36
d American Fund Cl B $ 13.31
d Latin American Fd Cl A $ 24.29
d Latin American Fd Cl B $ 13.91
d Global Growth Cl A $ 18.47
d Global Growth Cl B $ 13.60
d DM Global Growth DM 30.36
d Smaller Companies Cl A $ 18.57
d Smaller Companies Cl B $ 13.90
d European $ 11.98
d Asian Growth Fd $ 14.24
d China Fd $ 11.06
d Emerging Markets Cl A $ 21.24
d Emerging Markets Cl B $ 12.50
d Infrastructure & Utilities $ 13.45
d Global Balanced $ 12.00
d Global Income Cl A $ 11.85
d Global Income Cl B $ 10.50
d DM Global Bond DM 12.24
d Emerg Mkts Fix Inc Cl A $ 14.23
d Emerg Mkts Fix Inc Cl B $ 12.50
d Emerg Mkts Fix Inc Fd DM 10.03
d US Government $ 9.46
d Managed Currency Fd $ 7.45
d DEM Liquid Reserve DM 9.45
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 8.42
d Korean $ 8.02
d High Yield $ 10.70
d International Bond $ 9.91
d GL. Property Securities $ 11.99
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 5.19
w ZDPs £ 1.09
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1625.63
w Intl Equity Ecu 1873.63
w Italian Equity Lit 13033.00
w Lire Fixed Income Lit 11297.00
w Balanced Portfolio Lit 11695.00
r Short Term Lit 10994.00
w C & C Bond $ 1098.48
289 THE WARGER INV CO PLC
w Euro Smaller Cos DM 15.95
w US Smaller Cos $ 9.99
199 THE WIMBLEDON FUNDS T: 809 393 8777
w The Wimbledon Fund Cl B $ 1118.12
w The Wimbledon Fund Cl C $ 1561.39
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
b Thema Hedged US Equities $ 119.30
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.12
d Pacif Invt Fd SA DM DM 40.53
d Eastern Crusader Fund $ 8.82
d Thor. Lttl Dragons Fd Ltd $ 56.23
d Thornton Orient Inc Fd Ltd $ 33.68
d Thornton Tiger Fd Ltd $ 58.70
d Managed Selection $ 20.82
d Jakarta $ 12.59
d Korea $ 9.69
d Asian Growth $ 16.28
d Japan Warrants Fund $ 4.69
d Asian Infrast Invt Tst $ 10.87
NEW TIGER SEL. FUND
d Hong Kong $ 107.61
d Japan $ 13.90
d Korea $ 4.35
d Philippines $ 21.91
d Thailand $ 12.73
d Malaysia $ 24.29
d Indonesia $ 8.99
d US$ Liquidity $ 10.11
d China $ 21.63
d Singapore $ 25.57
d Pakistan $ 4.88
d Sri Lanka $ 3.91
THORNTON TAIWAN FUND
w Equity Income $ 17.78
w Equity Growth $ 23.92
169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 130.90
w Titan Fx Delta $ 128.07
w Titan Forex $ 117.37
w Titan Currency Port $ 123.94
w Titan Global Hedge $ 110.46
179 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 349.21
w Trans Global Fixed Inc Plc $ 117.35
w Trans Global Equities Plc $ 125.36
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 91.52
w Intl Value $ 24.75
w Intl Value SF 12.62
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.480y
d UBS Bd Inv CHF Internat SF 223.420y
d UBS Bd Inv Convert Asia $ 96.74y
USD
d UBS Bd Inv DEM DM 224.420y
d UBS Bd Inv GBP £ 218.210y
d UBS Bd Inv Global $ 61.480y
d UBS Bd Inv JPY Y 97892.000y
d UBS Bd Inv NLG Fl 282.080y
d UBS Bd Inv USD $ 117.470y
d UBS Eq Inv America Latina SF 140.211y
d UBS Eq Inv America Latina $ 97.380y
d UBS Eq Inv Asia New Horiz SF 83.170y
d UBS Eq Inv Asia New Horiz $ 57.760y
d UBS Eq Inv Canada C$ 112.210y
d UBS Eq Inv Energy SF 189.750y
d UBS Eq Inv Europa SF 587.800y
d UBS Eq Inv France FF 1717.890y
d UBS Eq Inv Germany DM 494.540y
d UBS Eq Inv Global SF 171.700y
d UBS Eq Inv Gold SF 192.690y
d UBS Eq Inv Great Britain £ 96.540y
d UBS Eq Inv Iberia Ptas 30612.000y
d UBS Eq Inv Italy LIt 213653.000y
d UBS Eq Inv Japan Y 18662.000y
d UBS Eq Inv Netherlands Fl 964.390y
d UBS Eq Inv Pacific SF 618.100y
d UBS Eq Inv Scandinavia SF 402.130y
d UBS Eq Inv Small C. Europe SF 127.720y
d UBS Eq Inv Small C. Europe DM 153.340y
d UBS Eq Inv Sm C Switzerland SF 133.450y
d UBS Eq Inv South Africa SF 262.340y
d UBS Eq Inv Switzerland SF 601.010y
d UBS Eq Inv USA $ 60.040y
d UBS Protect Inv Switzerland SF 130.280y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 140.850y
d UBS (Lux) Bd Inv-CHF A SF 114.780y
d UBS (Lux) Bd Inv-CHF T SF 123.940y
d UBS (Lux) Bd Inv-DEM A DM 118.970y
d UBS (Lux) Bd Inv-DEM T DM 133.000y
d UBS (Lux) Bd Inv-FRF FF 1415.480y
d UBS (Lux) Bd Inv-ITL LIt 1686794.000y
d UBS (Lux) Bd Inv-USD $ 118.460y
d UBS (Lux) Eq Inv-$ C USA $ 185.660y
d UBS (Lux) Eq Inv-XEU Ecu 206.560y
d UBS (Lux) Eq Inv-Europe DM 396.150y
d UBS (Lux) Eq Inv Biotech $ 105.34y
d UBS (Lux) Eq I-Central Euro SF 121.77y
d UBS (Lux) Eq I-China Dragon $ 109.07
d UBS (Lux) Eq I-Euro Winners Ecu 116.69
d UBS (Lux) Eq Sic-USA RDY $ 116.760y
d UBS (Lux) Bd Sic-USD E.Y. $ 100.97
d UBS (Lux) Med Term I-AUD A$ 101.72y
d UBS (Lux) Med Term I-CAD C$ 100.79y
d UBS (Lux) Med.T.I.-CHF A SF 104.620y
d UBS (Lux) Med.T.I.-CHF T SF 110.010y
d UBS (Lux) Med Term I-DM A DM 104.710y
d UBS (Lux) Med Term I-DM T DM 113.230y
d UBS (Lux) Med Term I-ESP Ptas 10038.00y
d UBS (Lux) Med Term I-GBP £ 99.65y
d UBS (Lux) Med Term I-FRF FF 520.690y
d UBS (Lux) Med Term I-ITL LIt 1008231.000y
d UBS (Lux) Med Term I-NLG Fl 102.300y
d UBS (Lux) Med Term I-USD $ 110.430y
d UBS (Lux) Med Term I-XEU Ecu 115.520y
d UBS (Lux) MM Inv-BEF BF 29688.000
d UBS (Lux) MM Inv-CAD C$ 1190.480
d UBS (Lux) MM Inv-CHF SF 6223.840
d UBS (Lux) MM Inv-FRF FF 5930.520
d UBS (Lux) MM Inv-GBP £ 476.770
d UBS (Lux) MM Inv-ITL LIt 3315175.000
d UBS (Lux) MM Inv-JPY Y 102915.000
d UBS (Lux) MM Inv-NLG Fl 144.510
d UBS (Lux) MM Inv-USD $ 1162.400
d UBS (Lux) MM Inv-XEU Ecu 596.350
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $ 1034.340y
d UBS (Lux) MM Sicav-(MYR) MYR 2613.640y
d UBS (Lux) MM Sicav-(THB) THB 31092.790y
d UBS (Lux) MM Sicav-(THB) $ 1201.640y
d UBS (Lux) Pf I Fix In (CHF) SF 113.400y
d UBS Port Inv Inc (CHF) SF 725.070y
d UBS Port Inv Cap G (CHF) SF 145.570y
d UBS (Lux) Pf I-Eq L R (CHF) SF 100.00y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 125.170y
d UBS Port Inv Inc (DEM) DM 132.850y
d UBS (Lux) P I-E L R (DEM) DM 152.720y
d UBS (Lux) P I-E L R (DEM) DM 100.00y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 488.830y
d UBS Port Inv Inc (FRF) FF 483.380y
d UBS Port Inv Cap G (FRF) FF 557.640y
d UBS (Lux) Pf I Fix In (ITL) LIt 27002.000y
d UBS (Lux) Pf I Inc (ITL) T LIt 110497.00
d UBS (Lux) Pf I Cap G (ITL) T LIt 119320.00
d UBS (Lux) Pf I Fix In (USD) $ 119.420y
d UBS Port Inv Inc (USD) $ 85.770y
d UBS Port Inv Cap G (USD) $ 95.770y
d UBS (Lux) Pf I-Eq L R (USD) $ 100.00y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 127.510y
d UBS Port Inv Inc (XEU) Ecu 71.350y
d UBS Port Inv Cap G (XEU) Ecu 84.490y
d UBS (Lux) Short T I-DEM A DM 622.150
d UBS (Lux) Short T I-DEM T DM 622.150
171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1451.08
d E - Fund SF 1133.83
d J - Fund SF 324.59
d M - Fund SF 1750.43
d UBZ Euro-Income Fund SF 12.32
d UBZ World Income Fund Ecu 57.75
d UBZ Gold Fund $ 92.49
d UBZ Nippon Convert SF 1124.66
d Asia Growth Convert SFR SF 1249.08
d Asia Growth Convert US$ $ 1207.04
d UBZ DM - Bond Fund DM 125.67
d UBZ D - Fund DM 169.40
d UBZ Swiss Equity Fund SF 214.30
d UBZ American Eq Fund $ 141.59
d UBZ $ - Bond Fund $ 108.64
d UBZ Southeast Asia fd $ 99.85
d US Value Growth Fd $ 131.12
m UBZ Diversified Strgies A $ 1212.34
m UBZ Diversified Strgies B $ 1212.36
172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1844.16z
w Ardalinvest $ 3697.62z
w Arginvest $ 985.12z
w Bruclinvest $ 1809.67z
w Chillinvest $ 1634.09z
w Dinvest $ 3505.15z
w Dinvest Gold & Metals $ 746.50z
w Dinvest India $ 598.67z
w Horlinvest $ 904.86
w Jaginvest $ 3053.43z
w Kinginvest $ 1834.97z
w Marlinvest $ 2105.25z
w Mourinvest $ 5455.99z
w Mourinvest Ecu Ecu 3459.39z
w Quorainvest $ 4632.49z
w Ridginvest $ 1035.58
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 26201.93
w Guaraninvest (USD/YEN) D $ 23787.44
w G. (US Tobacco Basket) A $ 27531.65
w G. (Hong Kong & China) A $ 24851.61
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 7048.13z
w Latam High Yield Ltd US$ $ 5490.71
w Russia & Eastern Europe $ 5110.88z
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1345.85
w UBAM-Short-Term ECU Ecu 1719.15
w UBAM-Med-Term $ Bond $ 1077.51
w UBAM DEM Bond DM 1407.15
w UBAM FRF Bond FF 7123.36
w UBAM GBP Bond £ 1216.12
w UBAM World Bonds CHF SF 1085.29
w UBAM Emerging Growth $ 1242.512
w UBAM European Equity DM 1620.262
w UBAM Intl Growth Eq $ 1449.84z
w UBAM-Japanese Equity Y 7822.00z
w UBAM Sth Pacif & Asia $ 1182.31z
w UBAM-US Equity $ 2090.82z
w UBAM Swiss Equity CHF SF 1248.07
w UBAM-Conserv Ptfl CHF SF 1011.73
w UBAM-Conserv Ptfl USD $ 1017.54
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 451/Fax:(+352)445 45 990
d AMF Communication Fd $ 109.02
d AMF Communication Fd DM 188.87
d Profitrent S.A. DM 1692.27
d U.U.F. DEM Aktien DM 136.06
d U.U.F. DEM Renten A/B DM 134.91
d U.U.F. DEM Reserve A/B DM 115.78
d U.U.F. Short Term A/B DM 118.85
d Unico Equity Fund DM 94.84
d Unico Inv. Fund DM 62.29
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 105.842
Tel - 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (212) 46 919 2616
w Willer C.I.S. East Europe $ 11.02
w Willer Greater China $ 10.60
w Willer Japan Y 230.00
w Willer Latinamerica $ 19.32
w Willer South East Asia $ 18.13
w Willer Telecom $ 13.03
w Willerbond Capital SUS $ 18.79
w Willerbond Eur Currencies Ecu 15.29
w Willerequity Europe Ecu 20.94
w Willerequity Italy LIt 13635.00
w Willerequity North America $ 21.08
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.28
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1058.16
d WP Stewart Asian Equity $ 999.70
d Harz Stuckl Stewart Constellat $ 993.06
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.7480
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 854.74
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 159.75

999 Other Funds

w Absolute Return Mgt. ARM $ 1132.72
f Achari Leveraged Fd SF 120.04
w Adelaide $ 1389.28
w Adelaide SF 234.23
w Alexandra Gbl Invest Fd I $ 17.74
m Alfo Futures Fd Ltd $ 1006.92
m Anna Investment SF 10392.74
w Argus Fund Bond SF 1397.27
w Argus Fund Equity SF 1743.42
m Aruna Fd Ltd $ 2.36
d Asia Oceania Fund $ 15.36
w Asia Vision $ 13.12
m Asian Selection Hdgs $ 291.91
m Associated Investors Inc. $ 1115.43
m Athena Fund Ltd $ 66.67
m Aurigo Intl Ltd $ 101.27
m BAS-SEC Currency Fund Plc $ 99.33
m Bay Harbour $ 1369.98
w BEM International Ltd $ 15.82
m Black Diamond Ltd $ 114.71
m Blecmar Global Fund A $ 297.10
m Brookscastle Invt Ltd (BVI) $ 13.442
w C.C.I.L. $ 77.26
m Canterbury Growth Fund Ltd $ 10.858
m Canyon VRF - A $ 1486.7898
w Cat Umbrella Sic-Nip Grth Wrt SF 1001.00
w Cat Umbrella Sic Asia HY $ 963.63
w Cat Umbrella Sic Trad HY $ 484.09
d Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 29.87
w Century Futures $ 1025.26
m Carvin Growth Fund $ 100.76
m Cindam Select $ 297.91
m Cindam Strategic Fund $ 172.37
m Citadel Limited SF 139.98
m Columbus Holdings $ 324.89z
m ComMac Intl NV $ 124.29
m Concord Cap Growth Corp $ 5.45
m Concorde Inv Fund $ 142.491
w Contivest Actions Intl BF 10221.00
w Contivest Obli Belux CT BF 11746.00
w Contivest Obli Belux LT BF 12258.00
w Contivest Obli World DM 577.18
m Craig Drill Cap $ 259.56
w Cumber Intl S.A. $ 816.30
d D. Witter Wld Wide Iv Tst $ 39.35
w DB Argentina Bd Fd $ 10717.00
w DB Brazil Fund Shares $ 10.32
m Delphic Global Opportunities SF 125.65
m Delta Oppor Fd Ltd/May31 $ 129.78
m DMG / Nafin Bond Fund $ 13218.17
m Dreyfus America Fund $ 37.22
m DVT Performance Fd $ 111.08
r Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1123.21
d Emif Belg. Ind. Plus A BF 18151.00
d Emif Belg. Ind. Plus B BF 20523.00
d Emif France Ind. Plus A FF 1309.48
d Emif France Ind. Plus B FF 1391.20
d Emif Germ. Ind. Plus A DM 164.68
d Emif Germ. Ind. Plus B DM 174.61
d Emif Italy Index Plus A LIt 132817.00
d Emif Italy Index Plus B LIt 139205.00
d Emif Neth. Index Plus A Fl 1438.50
d Emif Neth. Index Plus B Fl 1521.75
d Emif Spain Ind. Plus A Ptas 22704.00
d Emif Spain Ind. Plus B Ptas 24773.00
d Emif Switz Index Plus A SF 162.61
d Emif Switz Index Plus B SF 164.09
d Emif UK Index Plus A £ 179.19
d Emif UK Index Plus B £ 209.33
m Europrestige $ 162.86
m Excelsior Fund Ltd $ 136.60
m Fairfax Intl Fund Ltd $
m Falvm Fund $ 1653.72
m Firebird Overseas Ltd $ 307.52
m First Trident Cap Corp $ 12.35
w Fonlux 1 Money SF 1112.78
w Fonlux 3 - Intl Bond SF 1085.05
w Formviton 10 Intl DM 925.64
m Formosa Growth Fd $ 23.52
m Fortitude Forex Inc $ 109.88
m Fortitude Group Inc $ 105.72E
m Fortitude High Risk Inc $ 1460.330E
m GCM High Yield Fd Ltd $ 1011.13
m GCM Intl Convertible Fd Ltd $ 1338.74
m GCM Intl Equity Fd Ltd $ 135.96
m GEM Generation Ltd $ 1075.18
m Global 93 Inv Ltd $ $ 12.68
m Global 94 Inv Ltd SF SF 57.08
m Global Arbitrage Ltd SF 1775.57
m Global Blue Chips Fd Ltd $
m GloboFlex US Equity Fd Ltd SF 141.15
m Gonnord $ 23.45
m Graham Global Invt Fd $ 21.43
m Grakubari Rel Val F US-$ $ 105.76
m Harbour Invts Ltd(Apr30) $ 2.8605
m Haussmann Hldgs N.V. $ 999.33
m HIF-US Growth Fund $ 386.20
d Hungary Gedeon Fd DM 10.09
m IAM Growth Fd $ 3.643
m Ibex Holdings Ltd SF 359.06
w Infinity Investors Ltd $ 9268.00
m Intl Securities Fund Ecu 51.80
m Jap & Great Asian Prosp $ 157.18
d Japan Pacific Fund Y 26212.00
w Kingate Global Fd Ltd Cl A $ 104.76
w Kingate Global Fd Ltd Cl B $ 141.34
w Kingate Global Fd Ltd Cl Dm DM 125.72
m KM Global $ 12009.00
d KAIL - II High Yield $ 704.98
m La Fayette 21st Century $ 189.95
m La Fayette Holdings Ltd $ 213.83
m La Fayette Regular Growth $ 140.76
m La Jolla Intl Grth Fd Ltd $ 267.92
m Leaf Sicav $ 2081.93
m Lei Performance Fund Ltd $ 107.54
m Lite Global Fd Ltd $ 902.90
m Lox Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings $ 219.94
m M.Kingdon Offshore, N.V. $ 30.75
m M.M.A. Investments Ltd $ 1108.46
m Marvel International Ltd $
m Master Cap & Hedge Fd $ 112.61
m Matterhorn Offshore Fd $ 30078.05
m McGinnis Global (May31) $ 2814.52
m MJM International Ltd $ 259.57
m ML Princip Protec Plus $ 114.71
m Mont Blanc Funds Portf $ 122.21
w Moore Global Invt A $ 7757.00E
w Moore Global Invt B Ecu 2878.00E
w Moore Global Invt D $ 1212.00E
m Nemrod Leveraged Hld $ 1019.64
m Newbank Debentures $ 1295.00
m Niagara Pacific Fd Ltd $ 103.11
m Nitreco Glbl Systems SA $ 2625.03E
m Nordsthee Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.28
m O.I.M. Fund Limited $ 101.00
m Omega Overseas Partners $ 265.8506E
m Orsay USA $ 157.06
m Pan Fixed Inc Fd $ 111.14
m PAN International Ltd $ 170.75
m Pancurri Inc $ 266.850
w Panda Fund Plc $ 125.45
m Pangaea Fund Ltd $ 1250.39
m Pequot Energy Offsh Fd Inc $ 99.22
m Pequot Intl Fund $ 261.75
m Pequot Technology Offshore $ 121.19
m Permal Updyke Ltd $ 166.12
m Pharma/Health $ 98.18
m Phoenix Four Inc $ 795.46
m Plurivest Sicav FF 16.44
m Pombay Overseas Ltd $ 736.08
m Portuguese Smaller Co $ 18.65
m Prima Capital Fund Ltd $ 166.01
m Prima leveraged Bd Fd $ 109.24
m Primrosehill Mercantile Corp $ 5.35
m Regal Intl Fund Ltd $ 188154.34
d Sogax Fund II Ltd Mar31 $ 125.97
m Sonya Kle Spain Fd $ 13.67
d Samsweet Holding N.V. $ 4.50
m SC Fundam Val BVI Ltd $ 1842.75
m SCI / Tech SA Luxembourg $ 28.98
m Selected Strategies May30 $ 129.36
d SGA World Growth A $ 100.942
d SGA World Growth B Ecu 102.452
d Sinclair All Asia Fd $ 11942.00
m Sinclair Drv Fund $ 99.13
w Sinclair Global Fund Ltd $ 1399.59E
m Sirius Global Fund $ 92.59
m SJO Global Intl B $ 1620.22
d Smith Barney Wrldwd Sec E $ 17.01
d Smith Barney Wrldwd Spec E $ 425.85
m Sonic Technology Offshore $ 112.79
m Spirit Hedge Hld $ 200.25
m Spirit Strategies Hld $ 120.11
m State St. American $ 574.26
m Strat Healthcare Inv Fd $ 168.0267
m Strategic Opportunities $ 101.66
m Strategic Balanced $ 162.57
m Strider Fund $ 148.15
m Strome Hedgecap Limited $ 110.7923
m Strome Offshore Ltd $ 228.3553
w Sunset Global Hi Ltd $ 473.51
m Sunset Global One $ 586.05
m Sussex McGarr $ 411.00
w System Global Fund FF 16810.11
m Techno Growth Fund SF 40.36
m Templeton Global Inc $ 7.89z
m The Bridge Fund N V. $ 16.58
m The Fortune Fd Ltd $ 1560.55
m The J Fund B V.I. Ltd $ 2431.0000
m The Jaguar Fund N.V. $ 920.55E
d The M*A*R*S Fd Sicav A $ 2073.71
m The MGR Fund Limited $ 1109.86
r The Myanmar Fd Ltd $ 9.90
w The Red Square Debt B $ 12.03
m The Smart Bond Ltd SF 1076.37E
w Tiger Selec Hold NV Bid $ 98.02
b TIIC (OTC) Jap. Fd Sicav $ 5.91
m TKB Bond Portfolio $ 1001.79
m Tradewinds Emg $ 169.82
Debt/May31
d Transpacific Fund Y 22189.00
w Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1335.510
m Triumph I $ 1836.25
w Twenty-First Arbitrage Cl B $ 1989.66
w Uni-Glbl FS Systematique SF 1286.93
w Uni-Glbl Sic FS Max 3 ans SF 1116.98
w Uni-Glbl Sic US$ Max 3 ans $ 1167.39
w Uni-Global Sicav DEM DM 1538.76
w Uni-Global Sicav Ecu Ecu 1599.27
w Uni-Global Sicav FRF FF 8232.43
w Uni-Global Sicav FS SF 1296.88
w Uni-Global Sicav USD $ 1329.56
w Ursus Intl Ltd $ 1794.00
m Valbonne Ecu 173.80
w Voorsko Sicav FF 377.95
m Victor Futures Fund $ 207.27
w VNI Plungesion Plurinvest 97 FF 301.82
w VNI Plungesion Plurhod 97 FF 11.72
w Voyager Investments Plc $ 13.0877
m Vulture Ltd $ 5101.65
m Welles Wilder Intl Fd $ 648.81
d Win Global Fd Int Bd. Ptfl A Ecu 158.97
d Win Global Fd Int Bd. Ptfl T Ecu 203.09
d Win Global Fd Int Div Ptfl A Ecu 227.94
d Win Global Fd Int Div Ptfl T Ecu 302.23
d Win Global Fd Int Eq. Ptfl A Ecu 181.15
d Win Global Fd Int Eq. Ptfl T Ecu 188.43
d World Balanced Fund S.A. $ 15.73
w World Invest Mixed (Mai26) $ 125.60
m Worldwide Limited $ 61.71
w WPG Farber Weber O'seas $ 189.9379
m Young SF 258.58
m Zanett Lombardier Ltd $ 227.51
m Zweig DiMenna Intl Ltd $ 16686.00

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a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ -Amsterdam exchange; a - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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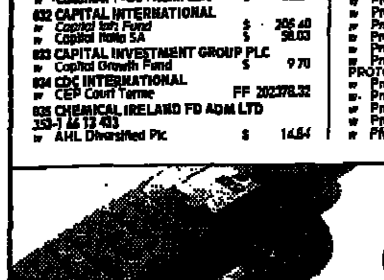

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THE MONEY REPORT

Get It in Writing: Clearing Up Debt-Collecting Clouds, at Home and Abroad

By Ann Brocklehurst

ONE REASON that entrepreneurs might be wary about expanding into new markets is uncertainty about whether they will get paid. Although doing business in an international situation is certainly more complex than sticking to domestic markets, many of the same rules of debt-collection apply.

Specialists agree that the best way to avoid getting stiffed is to start at the beginning and put everything in writing. Even if you are striking deals with friends or former colleagues, outline all your terms, including payment, in a letter of agreement and get the client's or customer's signature on it. For a small fee, you should also be able to get your letter checked by a lawyer to make sure that it is in legal order.

If you are doing business in a foreign country for the first time, get a reputable lawyer there to make sure that your letter conforms to local business practices.

Check with national and international credit-rating agencies about your potential business partner. Dun & Bradstreet Information Services, the New Jersey-based credit rating and receivables management giant, offers information on 11 million companies in the United States and 13 million in Europe. Although its databases for other parts of the world are not as extensive, they are growing and all can be accessed by Internet.

As a follow-up to checking a potential partner's official credit rating, Jonny Frank of Price Waterhouse's dispute-analysis corporate recovery group in New York recommended further digging to find out about a company's or individual's reputation and integrity.

"People should not take this as an insult, but as a practical consequence of strangers doing business" he said.

To avoid an awkward situation when asking for references or a signature on a letter of agreement, Gwen Moran of the New Jersey-based Moran Marketing Associates said it was her company's policy to have everyone sign.

"We do it right up front," she said. "In the introductory phases, it's a lot easier to set boundaries and define the relationship. It protects both us and the client."

As a further precaution, Ms. Moran also requires a one-third deposit before starting work. While such a practice would not necessarily be considered acceptable in other lines of work and countries, Ms. Moran does not believe it has deterred any legitimate potential clients.

WITH A written agreement in hand, it is much easier to set about collecting late payments, which, according to Dun & Bradstreet's Andrew Lobsenz, are a major problem around the world. Mr. Lobsenz, who is director of business development for the international receivable management services, said that in the United States, about 23 percent of companies pay beyond the standard 30-day term, while in the rest of the world the percentage of late payers tends to be higher and the payment terms longer.

In Italy, for example, the standard payment terms are 90 days, and even these are exceeded 38 percent of the time. Mr. Lobsenz attributed the payment practices in Europe to the higher level of bankruptcies there than in the United States.

"It creates cash-flow problems and they make the supplier play the role of banker in a lot of cases," he said.

No matter what precautions are taken, businesses from China to New Jersey may still have to track down money abroad. Just as in domestic cases, they are advised to be persistent and consistent in their demands.

Asian countries also tend to have 60- to 90-day payment terms, although in Japan the situation is closer to that in the United States.

With companies increasingly looking to foreign markets to generate new business, firms such as Dun & Bradstreet are beefing up their international operations. Its foreign collections claims by U.S. companies rose by 50 percent in 1996 and business is also moving the other way, with companies in China signing up for training programs on how to extend credit and collect in a capitalist market.

No matter what precautions are taken, however, businesses from China to New Jersey may still have to track down money abroad. Just as in domestic cases, they are advised to be persistent and consistent in their demands.

THE PROCESS "can be likened to the microwave cooking of food," in which molecules need to be agitated regularly," wrote Keith Berman of the English law partnership Dibb Lupton Alsop in a recently published article. He said a demand for payment must be in the right format, use the correct language and, most importantly, threaten the appropriate legal sanction.

"Unless specifically required, the use of legalese or lofty sounding English or Latin terms should be avoided," he wrote. "The literacy of the debtor in English is frequently inadequate. The more concise and terse, the better served is the interest of the creditor."

He said that in Latin America, demands may be ignored unless written in the tongue of the debtor, and in Asia, great offense may be taken at terminology that is common elsewhere.

Mr. Berman cited the case of a Japanese debtor who ignored 20 demands for payment and then responded immediately to a single demand written in Japanese by a Japanese counsel.

Since international payments are commonly made by bank wire transfer, creditors must also make sure that the debtor has all the payment details straight, including the currency of the contract, the creditor's name and address, the bank's name and address, its ABA numbers and the number and name of the creditor's account.

"It is a matter of astonishment how many wires are misrouted or held by banks in suspense for lack of information and not credited to the creditor's account," Mr. Berman wrote.

Should the money not have been wired or the check not have been mailed, creditors may have to resort to legal action.

Both Dun & Bradstreet and the Commercial Law League of America produce pamphlets outlining the legalities of debt collection in a number of countries. In some cases, creditors will have to decide whether to take legal action in their home country or the country of the debtor. They must take into account factors such as cost efficiency and whether foreign judgments are enforceable.

While in the past companies have tended to be more likely to shy away from an overseas lawsuit than a domestic one, Mr. Frank of Price Waterhouse said lawsuits with foreign companies were becoming more common as business became more global. "When honey is no longer available, many companies and individuals are deciding to go with vinegar," he said.

For further information:

- Keith Berman, Dibb Lupton Alsop, 1 212 279 9135
- Andrew Lobsenz, Dun & Bradstreet, 1 201 408 6249, or within the United States, 800 274 6454. Web site: www.dnb.com/collections/mainl.htm
- Max G. Moses, Commercial Law League of America, 1 312 781 2000.
- Jonny Frank, Price Waterhouse, 1 212 596 8590.

International debt-collection specialists:

- Stanley Tulchin & Associates, 1 516 555 1212.
- Hamill-Novack Ltd., 1 212 563 3553

Q & A / **Jake Blehm**

The Benefits of Exporting Bugs

TRY TO imagine the most unlikely product for a small company to export and the scientific-minded might hit upon beneficial insects, which are bred to control pests.

Despite the logistical problems involved in the export of live freight, Buena Bio Systems, a small, family-run company that is based in California and breeds beneficial insects for export worldwide, is a resounding success story. The company has been involved in international trade for seven years and has an annual turnover of about $1 million. Its main export markets are in Latin America and Europe. Jake Blehm, president of Buena Bio Systems, talked recently with Barbara Wall.

Jake Blehm: Trust your instincts.

Q. Given the difficulties involved, why did you decide to export insects?

A. We recognized from the outset the importance of having a wide geographic sales base. Buena Bio Systems is a small company, which is largely dependent on just one product for its revenues. If sales were to fall in one market we would still have revenues from other markets to keep us going.

At present, around 15 percent of the company's turnover comes from export. Given that our English competitor sells 75 percent of his stock overseas, there is plenty of scope for expansion. I would like to see Buena Bio Systems earning 40 percent of its revenue from overseas trade within the next two to three years.

I would also like to sell to the Japanese. Japan is a notoriously difficult market to crack, but the sales opportunities for our product are excellent. We have sent some product samples to interested Japanese buyers, but, so far, no sales have been agreed.

Q. What problems have you encountered?

A. Buena Bio Systems has probably encountered every problem imagined to exporters, but getting the product to the client in one piece has probably presented the greatest challenge.

Beneficial insects can generally survive for about three days in transit. After two days, around 80 percent of the product is viable, but after three days we will probably have lost about two-thirds of the shipment.

If we receive a large order destined for a new market, we will usually do a few test runs to find a suitable delivery system. It took us two attempts to find a delivery system for the British market, yet Britain is reportedly one of the easiest markets to export to.

Some destinations are to be avoided at all costs. Rome, for example, has a reputation as the export black hole of Europe. For some inexplicable reason, freight destined for Rome just seems to vanish into thin air.

We have also encountered problems with payment. Many of our Latin American customers prefer to see the product first and then pay later, but we rarely extend unsecured credit because of the risks involved. If a client decided not to pay for the goods, which has happened on more than one occasion, there is very little chance of ever getting the money.

It is extremely expensive and time consuming to seek redress in the courts. Most creditors will simply write off the debt and put it down to experience.

Q. What has been your biggest mistake in business?

A. We recently had an excellent business opportunity in France, but the opportunity fell through due to a lack of foresight. Our principle distributor had developed enough of the market to warrant the establishment of a local production plant. I was in favor of the idea, but rather than form a joint venture with our French partner, I opted to sell him the technology needed to get the production process up and running.

Unfortunately, Credit Agricole, the French bank that was backing the project, decided to pull the funds at the last minute because Buena Bio Systems was not going to be involved in the business. The project eventually fell through.

I should have agreed to form a joint venture, but then hindsight is a wonderful thing.

•

Q. What advice would you give entrepreneurs with global ambitions?

A. You can protect yourself with carefully worded contracts and letters of credit, but at the end of the day the successful entrepreneurs will be those who have made an effort to understand the culture of the market in which they are dealing and have gone out of their way to establish personal relationships with their clients.

If you do not have trust and mutual respect it is often very difficult to sort out any problems that might arise in your business relationships. I have had dozens of inquiries about our product from every corner of the globe, but only a small fraction of these inquiries turn out to be viable business propositions.

If I was to accept every inquiry at face value, I would soon run into trouble.

You should also learn to trust your instincts. There is only so much that a textbook can teach you.

Last year I was faced with a very difficult decision: A distributor, who I had been dealing with for several years, had stopped sending me the full payment for sales that I knew had taken place. He said that he needed more of the product to secure the rest of the money that was due. I went along with him and everything turned out fine.

The textbook response would probably have been to cut my losses.

Small Firms Find Room for a Big View

Continued from Page 17

sporadic, and on several occasions customers didn't pay for the goods. Since teaming up with a partner in Spain, sales have quadrupled in volume and the number of bad debts has dwindled to naught."

Ms. Raymond's business partner happens to be a friend, but potential business partners can be found through the European Commission's BC-Net program. BC-Net, which stands for Business Cooperation Network, is a computerized network of advisers throughout the European Union. When you contact an adviser, your requirements are fed into the database and compared with thousands of companies that are also looking for partners.

The Bolivar Program, which was launched by the Inter-American Development Bank, is also a matchmaker for businesses. The program's central mechanism is its network of business alliances, known as ENLACE. Through ENLACE, Latin American companies — preferably small-sized and technologically innovative ones — can find partners in other countries.

Something that can cripple a small business is cash-flow problems.

"Exporters are generally advised to restrict business to countries where letters of credit are the accepted norm for guaranteeing payment," Mr. Kirschner said. "In some regions, notably Latin America, exporters are often expected to extend credit to their buyers without any guarantees of payment. In these circumstances it may be worth looking into a private insurance arrangement."

IF YOU are starting a business from scratch, or expanding an existing one, you may need financing. Mr. Kirschner said that entrepreneurs should check with their local government agencies, which often have an economic development agency for financial assistance. Alternatively, there are numerous development banks that specialize in providing financing for small and medium-sized businesses.

"Japan has a reputation for being one of the most difficult markets to infiltrate, but the situation is changing thanks to the support that is being provided to foreign businesses from agencies such as the Japan Export-Import Bank and the Japan Development Bank," Mr. Kirschner said. "Support comes in the form of trade/import financing, R & D grants and project financing."

If the prospect of organizing the finer details of overseas export is too much to contemplate, you might be employ an export management company. For a fee — usually a percentage of sales — the company will take care of the nitty-gritty details of export such as packaging, taxes and payment arrangements on your behalf. Your local chamber of commerce should be able to supply details of these services.

For further information:

- THE BC-NET program of the European Commission, contact Nassos Christovannopoulous at 32 2 295 1772.
- ECONOMIST INTELLIGENCE UNIT: www.eiu.com.
- ENTREPRENEUR magazine's on-line international service, www.entrepreneurmag.com/international.htm
- HONG KONG TRADE DEVELOPMENT COUNCIL: 852 2584 4400
- "INTERNATIONAL BUSINESS PLAN" is available from the Puma Publishing Company, 1670 Coral Drive, Santa Maria, California, 93454.
- INTERNATIONAL SMALL BUSINESS CONSORTIUM: www.isbc.com.

A Dish of Small-Fry Funds

Continued from Page 17

according to an interview with Bloomberg News. Shares have risen about 20 percent since listing, and went to a high of 30 percent over listing price earlier this year.

Given this run-up and the possibility that some of its investments are ready to cash out, the fund is now trading at a slight premium to its net asset value. With an average of 5 million shares a day traded, it is that most unusual venture-capital investment: liquid. Listed in Hong Kong, the fund's minimum board lot will cost an investor $1,550. More volatile and farther away from listing its assets (and so at a 44 percent discount to net asset value) is Shanghai International Shanghai Growth Investment Ltd. fund, also listed in Hong Kong.

Given sluggish earnings growth in China as a result of tough credit policies, it is unsurprising that 1996 earnings for the fund fell 17 percent. The fund has traded in an enormous range in the last year, between 5.65 Hong Kong dollars (72 cents) and 7.50 dollars.

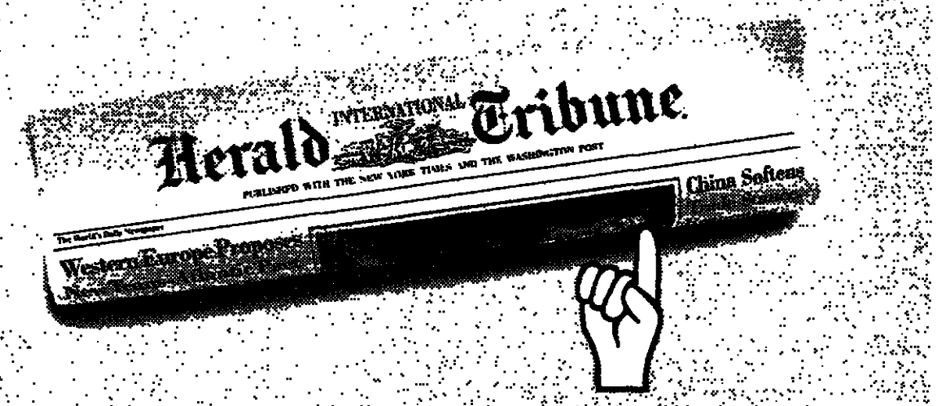
Among the longest-running closed-end funds in China is the HSBC China Fund, on the Hong Kong market since 1992. Traditionally traded at a steep discount to net-asset value, this fund soared by 50 percent in the last year, as it announced that it would repurchase shares and exchange them for shares in an open-ended fund.

For a wider regional approach, there is the Singapore-listed Transpac Industrial Holdings Ltd., which invests in China, Hong Kong, Malaysia, Pakistan, the Philippines, Singapore and Sri Lanka, among other countries.

About a quarter of its investments are already publicly listed, with the rest being still-private venture-capital operations that hope to go public in the future. Trading at more than a 20 percent discount to net asset value, the fund routinely trades in lots of 1,000 to 3,000 shares, which currently would cost $2,580 to $7,740.

For further information:

- AMERICAN micro-cap funds: Bridgeway Ultra-Small Company, 800 661 3550 in the United States or 1 713 661 3265 elsewhere; Fremont U.S. Micro-Cap, 800 548 4539 or 1 415 284 8900; Montgomery Micro Cap, 800 572 3863 or 1 415 627 2400; Perritt Capital Growth, 800 331 8936 or 1 312 669 1650
- ASIA venture-capital funds: HSBC China Fund, 852 2801 0111; ING Beijing Investment Co., 852 2846 3080; Shanghai International Shanghai Growth Investment Ltd., 852 2840 1608; Transpac Industrial Holdings, Ltd., 65 224 1211.
- BRITISH venture-capital trusts: 3i Group PLC, 44 1 71 928 3131; Candover, 44 171 489 9848; Foreign & Colonial Enterprise, 44 171 782 9829; Klienwort Development, 44 171 956 6600.
- SOCIETE GENERALE Emerging Europe Asset Management: 44 171 480 6022



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SPORTS

WORLD ROUNDUP

The 3-Point Shot Gets Harder in NBA

BASKETBALL The National Basketball Association is trying to make life harder again for long-range shooters.

The league's Board of Governors approved four rules changes Friday, including moving the 3-point line back to its original distance of 23 feet 9 inches, except in the corners, where the distance will remain 22 feet. The line was moved to a uniform 22 feet three seasons ago.

Also approved were the recommendations of the competition committee dealing with forearm checking, calling a timeout while in the air and the "no-charge area" under the basket. The number of 3-point attempts rose dramatically after the line was moved to 22 feet. Many blamed the shorter distance for contributing to the recent scoring dropoff because it encouraged lower-percentage shots. *(AP)*

Sosa Hits the Jackpot

BASEBALL Sammy Sosa became the third-highest paid player in baseball Friday, signing a four-year contract with the Chicago Cubs for $42.5 million. Sosa, an outfielder, will be paid $7 million in 1998, $8 million in 1999, $10 million in 2000 and $11 million in 2001. *(AP)*

Jerome Delay/The Associated Press
Jacques Villeneuve's new look.

Schumacher Quickest

AUTO RACING Michael Schumacher of Germany demonstrated his Ferrari's superiority in wet conditions again Friday as his team topped the times in opening practice for Sunday's French Grand Prix in Magny-Cours. He clocked a best time of 1 minute 18.339 seconds, 1.4 seconds better than Giancarlo Fisichella of Italy.

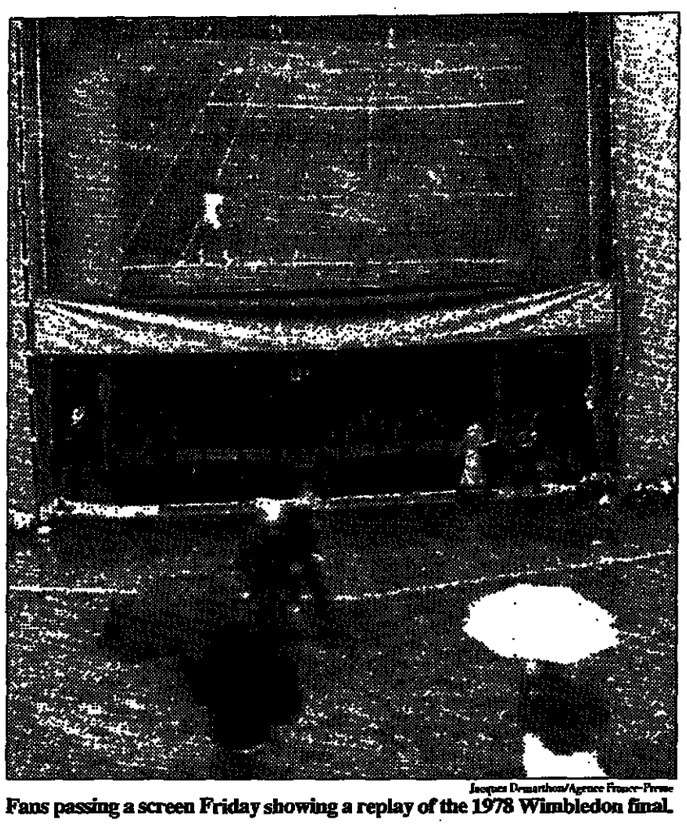
Jacques Villeneuve of Canada, meanwhile, sparked a new Formula One controversy, accusing his rival drivers of expressing insincere sadness after Oliver Panis's crash, in which he broke two legs.

Villeneuve, sporting a new haircut, said: "When someone has an accident, everyone acts as if they are sad, but they don't really care." *(Reuters)*

Allenby Signs Out

GOLF Robert Allenby of Australia, the defender, was disqualified from the French Open in Paris on Friday after signing an incorrect scorecard. Allenby signed for a par three on the 11th when he had taken four shots. Colin Montgomerie was Allenby's marker, unwittingly entering the wrong score, but the Australian was already struggling to make the cut.

South Africa's Retief Goosen surged to a five-stroke lead in the event, but some players failed even to start their second round. Heavy rain stopped play in the early evening with Goosen at 12-under-par, five shots ahead of Sweden's Jarmo Sandelin. *(Reuters)*



Jacques Demarthon/Agence France-Presse
Fans passing a screen Friday showing a replay of the 1978 Wimbledon final.

Storm Clouds Over Wimbledon

So Far, 32 First-Round Matches Are Unfinished

By Ian Thomsen
International Herald Tribune

WIMBLEDON, England — This is hard to believe, but it has been raining in England.

In other sensational breaking news, there continued to be no oxygen around the moon, and Diana's picture appeared in several London newspapers.

Tennis was rained out again Friday at Wimbledon.

Not since 1909 had the tournament lost two days in a row to bad weather, which is an amazing statistic for a place of such depressing weather.

No ball has been struck since Wednesday night, and then only for a couple of hours. So far, 32 first-round matches are unfinished — 26 for the ladies, six for the gentlemen.

The All England Club will decide by 4 P.M. Saturday whether to attempt play on the middle Sunday for only the second time in the 111 years of the championships.

To open the grounds on the tournament's traditional day off would mean selling more than 20,000 tickets Sunday morning to people willing to camp overnight by the thousands along the neighborhood sidewalks. The club won't go to the trouble if the weather forecast is poor, and it appears to be poor through Monday at least.

In the meantime, the club's chief executive, Christopher Gorringe, continued to make periodic announcements to the spectators-in-vain who were milling under cover Friday.

Each afternoon he has been suggesting the potential for a "period of clearing." Hours later his voice has returned in defeat: "The brighter period appears to be slow in coming here, as you would have noticed." Then a Churchillian conclusion: "We still remain optimistic." But he says it unconvincingly, as if looking at a gun pointed at him.

For the better part of three days the players have been like taxi drivers waiting for a fare. There is no feeling of pity for them — most of them are millionaires — but there was nothing much else to talk about except how they have been passing the time. No one, including the journalists, seems to have been learning to speak a foreign language or studying for an MBA.

Venus Williams, the 17-year-old American who had been scheduled to make her debut at Wimbledon on Monday but hasn't been on court yet, visited the Tower of London. Tim Henman, No. 14 and the great British hope, has been playing backgammon.

"There's only a certain amount of practices you can have, lunches you can have, games of backgammon you can have," Henman said. The club has yet to decide whether to trim the men's matches from best-of-five sets down to best-of-three, but Henman predicted that the tournament would prefer to extend play to the third Monday or Tuesday.

"I don't think that will happen, personally," Henman said of the three-sets idea floated by Alan Mills, the tournament referee. "And I think from what I have heard that that would be the very, very last resort. If it did happen I think it probably would lead to quite a few upsets."

■ Navratilova Calls for Wood

The nine-time Wimbledon champion Martina Navratilova has called for a return to wooden rackets to revive spectator interest in tennis, Reuters reported from Wimbledon.

"We are not going to get finesse with these big rackets," the former world No. 1 said in a television interview. "Go back to wooden rackets. Baseball is not played with aluminium bats.

In Wake of NBA Draft, It's the Spurs Who Look the Shiniest

By Anthony Cotton
Washington Post Service

WASHINGTON — If the criterion is contending for the 1998 National Basketball Association title, only one team, the San Antonio Spurs, demonstrably helped itself in the draft — that is, unless you count the two-time defending champion Chicago Bulls, who did almost nothing to change their winning hand.

Even if the Spurs manage their expected rise from the Midwest Division doldrums, it likely will be less because of the No. 1 pick, Tim Duncan, than the return of David Robinson, Sean Elliott, Chuck Person and Charles Smith from injury. But having the former Wake Forest star won't hurt.

"He's going to help us get back to where we were in the past," the Spurs' coach, Gregg Popovich said. "We feel we can really make some inroads and he'll be a big part of it."

Meanwhile, the Boston Celtics gave up on their attempt to trade forward Dino Radja to the Philadelphia 76ers and withdrew a grievance filed with the league office.

Radja had been dealt to the 76ers for Michael Cage and Clarence Weatherspoon a week ago, but he balked at reporting, then failed a physical administered by Philadelphia doctors. The 76ers then tried to nullify the trade.

With the Celtics-76ers issue settled, the 76ers proceeded Friday with a multiplayer trade with the New Jersey Nets. The Nets sent swingman Jimmy Jackson, center Eric Montross and their seventh pick in the draft (forward Tim Thomas) and 21st pick (guard Anthony Parker) to the Sixers for the rights to the draft's second pick (Keith Van Horn of Utah), forward Don MacLean, swingman Lucious Harris and Cage, a center.

Van Horn, who had told the Sixers that he did not want to play for them, wowed the Nets in pre-draft workouts, especially with his athletic ability, New Jersey's general manager, John Nash, said.

"On the day of the draft, it was evident to us that several teams were coveting his services," Nash said Friday. "Frankly, if we had not acquired him I don't know where he would have wound up, whether it would have been Philadelphia, Boston, Chicago or Denver."

Other squads closer to the top of the heap — among them Seattle, Los Angeles — won't move forward until they resolve situations with the players already on their rosters.

The SuperSonics have to reach some accord with their disgruntled forward, Shawn Kemp. After playing last season in a funk over his contract, the all-star said he would never put on a Seattle uniform again, but the team was unable to deal him away. The Sonics took a fine prospect, Minnesota guard Bobby Jackson, with the 23rd overall pick, but traded him away to Denver.

■ Hill to Coach Grizzlies

The former Orlando Magic coach Brian Hill was named head coach of the Vancouver Grizzlies, The Associated Press reported from Vancouver, British Columbia.

Don Hutson, the Great Green Bay Wide Receiver, Dies at 84

By Frank Litsky
New York Times Service

Don Hutson, 84, one of the Green Bay Packers' greatest players and perhaps the best wide receiver in college and professional football history, died Thursday in Rancho Mirage, California.

Mr. Hutson was hospitalized June 17 with an undisclosed illness and then discharged to a nursing home, where he died.

At the University of Alabama, Mr. Hutson was named to All-American teams in 1933 and 1934, his junior and senior seasons. In 11 seasons with the Packers, from 1935 to 1945, he played end (as wide receivers were known then) on offense and safety on defense and was also the kicker.

Three times — in 1936, 1939 and 1944 — his Packer teams won championships.

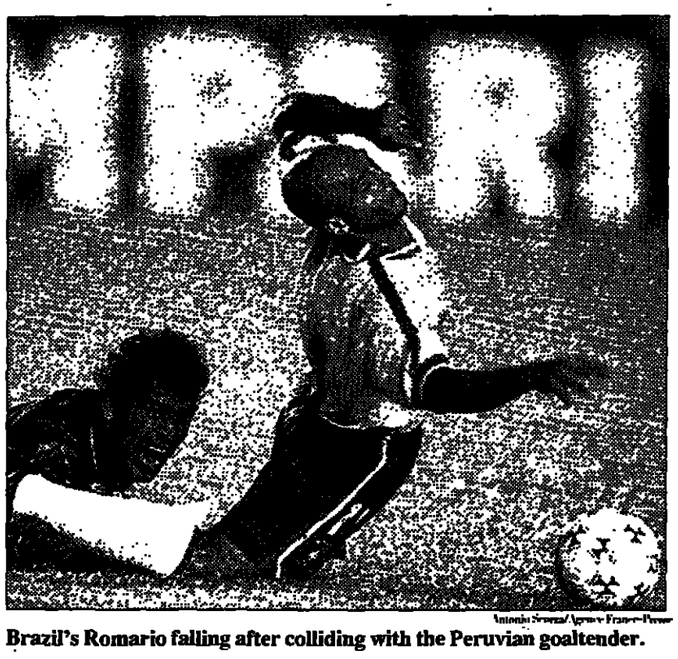
In nine of his 11 seasons, Mr. Hutson was voted to the National Football League's all-pro team, and twice he was named the league's most valuable player. Mr. Hutson was a charter member of the College Football (1951) and Pro Football Halls of Fame (1963).

When he retired, his deeds occupied a full page in the NFL record book. He still holds the records for most seasons leading the league in receptions (eight), most consecutive seasons leading in receptions (five), most seasons leading in touchdowns (eight), most seasons leading in scoring (five) and most points scored in a quarter (29).

Although his NFL career receiving records of 8,010 yards and 99 touchdowns have been broken, they reflected amazing accomplishments in an era in which teams often passed only on third down and then only when they needed long yardage for a first down.

Mr. Hutson was the first player to perfect the fake in pass receiving.

As one opposing coach, Greasy Neale of the Philadelphia Eagles, said, "Hutson is the only man I ever saw who could feint in three different directions at the same time."



Antonio Scorza/Agence France-Presse
Brazil's Romario falling after colliding with the Peruvian goaltender.

Brazil Heads for Copa America Final

Compiled by Our Staff From Dispatches

SANTA CRUZ, Bolivia — Brazil's coach, Mario Zagallo, says he is not worried about facing Bolivia in La Paz at 3,600 meters above sea level in the Copa America final Sunday.

"Our opponents on Sunday will be Bolivia, not the altitude," he said after the 7-0 semifinal demolition Thursday of Peru.

"The altitude is there, it always has been," he said./

In the semifinal rout, Romario scored twice and Leonardo had two goals, while Denilson, Flavio Conceicao and Dejalminha contributed one each.

Brazil's other star, Ronaldo, did not come close to scoring and was replaced in the second half.

Brazil took the lead on Denilson's goal just two minutes into the game. Flavio Concenciao followed with a goal at 27 minutes. Romario got his first goal nine minutes later.

Leonardo made it 4-0 just before halftime, then Romario and Leonardo scored six minutes apart early in the second half. Dejalminha finished the onslaught in the 77th minute.

Brazil has bad memories of playing in Bolivia's largest city. Four years ago, the team suffered its first and only defeat in a World Cup qualifying match when it was beaten 2-0.

Zagallo, whose team has scored 18 goals and conceded two in winning their five games so far, said he was delighted with the evolution of his team during the tournament, saying they were now playing the way he considered ideal.

■ Manchester Signs Sheringham

The English champion, Manchester United, gave a huge boost to its squad for next season Friday by signing Teddy Sheringham, the striker from Tottenham Hotspur, Reuters reported from Manchester.

Sheringham, who had requested a transfer from Spurs, joined the European Cup semifinalists for a fee reportedly near £3.5 million ($5.8 million).

The 31-year-old forward, who has enjoyed a successful partnership with Alan Shearer in the national team, is United's biggest signing at the end of the season. United now has a quality attacking player to replace Eric Cantona, who recently announced his retirement from the game.

Sheringham said the deal was struck very quickly after he returned from holiday this week. He said he was not worried about stepping into Cantona's shoes.

"People are going to make comparisons but I can only do what I am good at," he said.

Sheringham had been at Tottenham since 1992. Ironically, his first match for United could be against the London club at White Hart Lane on Aug. 10 on the opening weekend of the Premier League season.

"What a fixture that is," Sheringham said. "There is going to be a lot of hype but I have to look at it as another game."

The Spurs were originally believed to have asked £6 million ($10 million) for Sheringham but United was said to have been wary of paying that much for a player over 30. *(Reuters, AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	50	24	.676	—
New York	43	32	.573	7½
Toronto	34	39	.466	15¼
Boston	35	41	.461	16
Detroit	33	41	.446	17
CENTRAL DIVISION				
Cleveland	38	33	.535	—
Chicago	38	37	.507	2
Kansas City	35	38	.479	4
Milwaukee	36	39	.479	4
Minnesota	34	41	.453	6
WEST DIVISION				
Seattle	45	32	.584	—
Anaheim	40	34	.526	4½
Texas	37	38	.493	7
Oakland	32	47	.405	14

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	49	28	.636	—
Florida	45	31	.592	3½
Montreal	43	33	.566	5½
New York	43	33	.566	5½
Philadelphia	23	52	.307	25
CENTRAL DIVISION				
Houston	39	39	.500	—
St. Louis	36	40	.474	2
Pittsburgh	35	41	.460	3
Cincinnati	32	44	.421	6
Chicago	29	48	.377	9½
WEST DIVISION				
San Francisco	44	33	.571	—
Colorado	41	37	.526	3½
Los Angeles	38	39	.494	6
San Diego	32	44	.429	11

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Detroit	104	320	000—10	17	0	
Boston	010	112	100—6	14	4	

Moehler, Sager (6), M. Myers (8), Micelli (8), Te.Jones (9) and Casanova; Eshelman, Wasdin (4), Hudson (5), B. Henry (7) and Hattaberg. W—Moehler, 5-6. L—Eshelman, 1-3. HRs—Boston, Jh.Valentin (6), Stanley (7), Mack (2).

Milwaukee	020	000	001—3	8	0	
Kansas City	000	400	00x—4	5	0	

J.Mercedes and Matheny, Levis (8); Haney, Bones (7), J.Montgomery (9) and Fasano. W—Haney, 1-2. L—J. Mercedes, 3-3. Sv—J. Montgomery (3). HRs—Milwaukee, Ge.Williams (6). Kansas City, C.Davis (12).

Chicago	120	001	51x—11	14	0	
Minnesota	000	000	100—1	5	0	

Baldwin, McElroy (8) and Fabregas, Pena (9); Hawkins, Trombley (7), Guardado (7), Ritchie (7), Aguilera (9) and Steinbach. W—Baldwin, 5-8. L—Hawkins, 1-2. HRs—Chicago, Da.Martinez (9), Baines (9), Cameron 2 (5).

Toronto	005	000	020—3	6	0	
Baltimore	000	000	200—2	6	2	

Clemens, Plesac (8), Timlin (8) and O'Brien; Erickson, Orosco (8), A. Benitez (8), Te.Mathews (9) and Webster. W—Clemens, 12-2. L—Erickson, 10-3. Sv—Timlin (7).

Anaheim	000	020	010—3	7	2	
Seattle	121	010	10x—6	14	0	

Dickson, Gross (7) and Leyritz; Moyer, Ayala (8), Charlton (9) and Da.Wilson. W—Moyer, 7-2. L—Dickson, 8-4. Sv—Charlton (12). HRs—Anaheim, Leyritz (10). Seattle, Cora (7), Sorrento (13), Cruz Jr. (5).

Texas	000	000	111—3	10	0	
Oakland	400	200	00x—6	8	1	

Sanlorus, Vosberg (5), Whiteside (7), Gunderson (8) and I.Rodriguez; Prieto, A. Small (8), Mohler (8), Taylor (9) and Mayne. W—Prieto, 6-5. L—Sanlorus, 3-3. Sv—Taylor (14). HRs—Texas, Palmer (7). Oakland, McGwire (28).

NATIONAL LEAGUE

Montreal	100	013	000—5	10	0	
Florida	000	010	010—2	4	0	

Juden and Widger; Rapp, Hutton (6), Cook (7), Helling (8) and C.Johnson. W—Juden, 9-2. L—Rapp, 4-5. HR—Florida, Sheffield (8).

St. Louis	010	021	001—5	10	1	
Cincinnati	000	210	000—3	6	0	

Stottlemyre, Petkovsek (6), Fossas (7), Eckersley (9) and Lampkin. Dilelice (6); Burba, Remlinger (6), Sullivan (6), Carrasco (8), Belinda (9) and J. Oliver. W—Stottlemyre, 6-5. L—Burba, 4-8. Sv—Eckersley (15).

Philadelphia	011	000	011—4	9	0	
Atlanta	200	021	00x—5	7	1	

Beech, R. Harris (7) and Lieberthal; Neagle, Wohlers (9) and J.Lopez. W—Neagle, 11-1. L—Beech, 0-3. Sv—Wohlers (16). HRs—Philadelphia, Doubon (10), Atlanta, Graffanino (2).

Houston	002	011	100	1—7	14	0
Chicago	010	200	111	0—6	13	0

(10 innings)

Hall, Lima (7), S. Wagner (8), Minor (10) and Ausmus; F.Castillo, R.Tatis (5), Bottenfield (7), Rojas (9), T. Adams (10) and Servais. W—S. Wagner, 4-3. L—T. Adams, 1-4. Sv—Minor (1). HRs—Houston, Biggio (13), Ausmus (2).

San Francisco	010	200	101—6	11	1	
Colorado	020	104	00x—7	11	1	

Vn.Landingham, Foulke (6), R. Rodriguez (6), Tavarez (6), Poole (8), D. Henry (8) and Berryhill; Reker, De.Jean (5), M. Munoz (7), B.Ruffin (8), Leskanic (8) and Manwaring, Je.Reed (6). W—DeJean, 3-0. L—Foulke, 1-2. Sv—Leskanic (1). HRs—San Francisco, D. Hamilton (2), Aurilia (3), Snow (6).

San Diego	103	000	401—9	9	1	
Los Angeles	280	011	012—7	11	0	

Bergman, Bruske (7), Hoffman (8) and Flaherty; Candiotti, Guthrie (7), Osuna (7), Dreifort (9) and Piazza. W—Bergman, 2-2. L—Guthrie, 1-2. Sv—Hoffman (14). HRs—San Diego, S. Finley (12), Gwynn (11). Los Angeles, Piazza (14).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yakult	42	23	0	.646	—
Hiroshima	34	29	0	.540	7
Hanshin	32	33	0	.492	10
Chunichi	29	34	0	.460	12
Yokohama	26	34	0	.433	13½
Yomiuri	27	37	0	.422	14½

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	35	21	1	.625	—
Seibu	34	27	2	.557	3½
Daiei	36	31	0	.537	4½
Nippon Ham	31	34	0	.477	8½
Lotte	25	35	2	.417	12
Kintetsu	25	38	1	.397	13½

FRIDAY'S RESULTS
CENTRAL LEAGUE
Hanshin 3, Yokohama 1
Yakult 9, Hiroshima 7

PACIFIC LEAGUE
Daiei 2, Orix 6
Kintetsu 7, Seibu 10
Lotte 5, Nippon Ham 4, 11 innings

BASKETBALL

European Championship

GROUP A, IN GERONA, Spain
Greece 74, Russia 72
Russia 87, Turkey 56
Greece 78, Bosnia 76
FINAL STANDINGS: Greece 3 victories; Russia 2; Turkey 1; Bosnia 0.

GROUP B, IN GERONA, SPAIN
Lithuania 94, France 88
Slovenia 68, Israel 69
STANDINGS: Lithuania 2 victories; France 1; Israel 1; Slovenia 0.

GROUP C, IN BADALONA
Poland 86, Latvia 79
Italy 74 Yugoslavia 69
Yugoslavia 108, Latvia 89
STANDINGS: Italy 2 victories; Yugoslavia 2; Poland 1; Latvia 0.

GROUP D, IN BADALONA
Germany 81, Ukraine 60
Spain 76, Croatia 71
Ukraine 93, Croatia 88
STANDINGS: Spain 2 victories; Croatia 1; Germany 1; Ukraine 1.

CRICKET

BRITISH UNIVERSITIES VS AUSTRALIA
FRIDAY, IN OXFORD, ENGLAND
3-day match between British Universities and Australia was abandoned without a ball being bowled on Friday due to rain.

SOCCER

Copa America

SEMIFINAL
THURSDAY, IN SANTA CRUZ, BOLIVIA
Brazil 7, Peru 0

TENNIS

Wimbledon

ALL PLAY CANCELED TO RAIN.
Officials will decide at 1500 GMT on Saturday whether to play on the middle Sunday, usually a rest day, for the second time in the history of the championships.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
AMERICAN LEAGUE—Announced selections of Cleveland manager Mike Hargrove and Texas manager Johnny Oates and New York coaches Jose Cardenal, Willie Randolph, Mel Stottlemyre and Don Zimmer as coaches for the American League All-Star team; Jim Wartield of Cleveland and Rick Smith of Anaheim team trainers.
KANSAS CITY—Acquired RHP Ricky Bones from Milwaukee for cash.
NATIONAL LEAGUE
NATIONAL LEAGUE—Reinstated Cincinnati 3B Terry Pendleton from 15-day disabled list. Announced selections of San Diego manager Bruce Bochy, San Francisco manager Dusty Baker and Atlanta coaches Ned Yost, Pat Corrales, Clarence Jones, Leo Mazzone, Bobby Dews and Jim Beauchamp as coaches for National League All-Star team; Charlie Strasser of Los Angeles and Ron McClain of Montreal team trainers.
CINCINNATI—Optioned 3B Aaron Boone to Indianapolis, AA.
COLORADO—Optioned RHP Bryan Rekar to Colorado Springs, PCL. Bought contract of RHP Tim Scott from Colorado Springs.
HOUSTON—Optioned RHP Donne Wall to New Orleans, AA. Bought contract of RHP Tommy Greene from New Orleans.
SAN FRANCISCO—Put RHP Osvalda Fernandez on 15-day disabled list. Recalled RHP Dan Carlson from Phoenix, PCL.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
DETROIT—Released FB Brad Baxter, T Jeff Jones and K Dan Pelsipher.
INDIANAPOLIS—Signed WR Nate Jacquet.
NEW YORK JETS—Signed DB Raymond Austin to 2-year contract.
SAN DIEGO—Released S Eric Castle. Withdrew contract offer to DE Vernon Edwards. Waived OL Matt Brown, OL Nate Gibson and WR Larry Stallworth.
HOCKEY
NATIONAL HOCKEY LEAGUE
CAROLINA—Re-signed RW Steve Rice, G Jason Muzzatti, and LW Jeff Daniels to 2-year contracts. D Adam Burt to 3-year contract.
CHICAGO—Announced retirement of C Dennis Savard.
NEW JERSEY—Signed LW John Madden.
NEW YORK ISLANDERS—Signed D Zdeno Chara to 3-year contract.
OTTAWA—Signed F Magnus Arvedason.
PHOENIX—Named John Torchetta assistant coach.
COLLEGE
ST. MARY'S, CALIF.—Named Kelly Graves women's basketball coach.

THE WEEK AHEAD

Saturday, June 28

ATHLETICS, San Juan, Puerto Rico — 16th Central American and Caribbean Athletic Championships.
BASKETBALL, Barcelona, Badalona, Gerona, Spain — European Championship, to July 6.
BOXING, Norwich, England — Tony Tucker, United States, vs. Herbie Hide, Britain, 12-round bout for vacant WBO title; Las Vegas — Evander Holyfield, United States, vs. Mike Tyson, United States, 12-round bout for Holyfield's WBA heavyweight title; Keith Holmes, United States, vs. Paul Vaden, United States, 12-round bout for Holmes' WBC middleweight title.
GOLF, men, Paris — Peugeot French Open, to June 29; Hakui — Mizuno Open, to June 29; Olympia Fields, Illinois — Senior Open, to June 29; Memphis, Tennessee — FedEx St. Jude Classic, to June 29; women, Mikl — Japan Women's Open, to June 29; Somers Point, New Jersey — ShopRite LPGA Classic, to June 29.
MOTORCYCLE RACING, Assen, Netherlands — Dutch Grand Prix.
RUGBY UNION, Durban, South Africa — South Africa vs. British Lions, 2d test; San Francisco — Pacific Rim Championship, United States vs. Canada; Brisbane, Australia — Australia vs. France, 2d test; Hamilton, New Zealand — New Zealand vs. Argentina, 2d test.
SOCCER, La Paz, Bolivia — Copa America, to June 29. Kuala Lumpur, Malaysia — World Youth (U-20) Championship, to July 5. Tokyo — World Cup qualifiers: Japan vs. Nepal. Macao vs. Oman. Madrid, Spain — Spanish King's Cup final, Barcelona vs. Betis. Windhoek, Namibia — international friendly, Namibia vs. Malawi.
TENNIS, Wimbledon, England — ITF, ATP Tour WTA Tour, Wimbledon Championships, to July 6.
WEIGHTLIFTING, Seville, Spain — women, Women's European Championships, to June 30.

Sunday, June 29

AUTO RACING, Magny-Cours, France — Formula One, French Grand Prix.
ATHLETICS, Sheffield, England — British Grand Prix; Lille, France — international meeting.
HORSE RACING, Curragh, Ireland — Irish Derby.
RUGBY UNION, Tokyo — Pacific Rim Championship, Japan vs. Hong Kong.
SOCCER, various sites — World Cup qualifiers: Cambodia vs. Uzbekistan; Kazakstan vs Iraq; El Salvador vs. United States.

Monday, June 30

SOCCER, Norway, Sweden — UEFA, European Women's Championship, to July 6.

Tuesday, July 1

SAILING, Goteborg, Sweden — World Championship of Match Race Sailing, to July 6.
SOCCER, Basseterre, St. Kitts — International friendly, St. Kitts and Nevis vs. Trinidad and Tobago.
SWIMMING, Nancy, France — women, Water Polo World Cup, to July 6.

Wednesday, July 2

ATHLETICS, Lausanne, Switzerland — men, women, Grand Prix, Athletissima '97 (class I).

Thursday, July 3

CRICKET, Manchester, England — England vs. Australia, third test, to July 7.
GOLF, men, Dublin, Ireland — Murphy's Irish Open, to July 6; Lemont, Illinois — Motorola Western Open, to July 6; Kikkoman, Japan — Japan PGA Philanthropy, to July 6; women, Sylvania, Ohio — Jamie Farr Kroger Classic, to July 6.
SAILING, Gdansk, Poland — men, ISAF, Finn Gold Cup '97, to July 13.

Friday, July 4

ATHLETICS, Oslo, Norway — men, women, Grand Prix, Bislett Games (class I).
GOLF, Mason, Ohio — men, Senior Tour, Kroger Classic, to July 6; Ichihara, Japan — women, Tohato Ladies, to July 6.

Saturday, July 5

RUGBY UNION, Johannesburg, South Africa — South Africa vs. British Lions, 3d test; Christchurch, New Zealand — Bledisloe Cup, New Zealand vs. Australia; Wilmington, North Carolina — 1st test, United States vs. Wales.
CYCLING, Paris — Tour de France, to July 27.
AUTO RACING, Daytona Beach, Florida — NASCAR Winston Cup, Pepsi 400.
SOCCER, Sydney, Australia — World Cup qualifier, Australia vs. New Zealand; Dar-Es-Salaam, Tanzania — international friendly, Tanzania vs. Zambia.

Sunday, July 6

MOTORCYCLE RACING, Imola, Italy — Imola Grand Prix.
SUMO, Nagoya, Japan — Nagoya Grand Sumo Tournament, to July 20.
SOCCER, various sites — World Cup qualifiers: Chile vs. Colombia; Peru vs. Bolivia; Venezuela vs. Ecuador; Paraguay vs. Argentina.

هكذا من الأصل

Injuries? Seattle Shrugs

Substitute Shortstop Paces 6-3 Victory

The Associated Press

No Alex Rodriguez and no Ken Griffey. No big deal.

"This is a good team," said Rob Ducey, who replaced Griffey in the Seattle lineup on Thursday night and had three doubles in the Mariners' 6-3 victory over Anaheim.

Seattle is 11-3 while Rodriguez, its All-Star shortstop, has been on the disabled list with a bruised chest. He was expected to be activated Friday night.

AL Roundup

The Mariners now are 1-0 without Griffey, who leads the major leagues with 29 homers and is expected to be sidelined for four or five games with a strained right hamstring. Griffey is expected to be ready for the All-Star game on July 8.

That means some playing time for the seldom-used Ducey, and he made the most of it against the Angels.

Jose Cruz Jr., Paul Sorrento and Joey Cora homered for Seattle, which had 14 hits. Jamie Moyer (7-2) won his third straight, although he gave up a two-run homer to Jim Leyritz in the fifth.

Athletics 6, Rangers 3 In Oakland, *Mark McGwire hit a grand slam in the* first inning, the ninth of his career, which set an Oakland record. It was McGwire's 28th homer of the season.

McGwire has 357 career homers, one behind Yogi Berra for 44th place on the all-time career list.

Tigers 10, Red Sox 6 Brian Hunter reached base in all five at-bats and stole four bases as the visiting Tigers overcame solo homers by Mike Stanley, John Valentin and Shane Mack to stop Boston's four-game winning streak.

Blue Jays 3, Orioles 0 Roger Clemens pitched seven shutout innings and Joe Carter broke a scoreless tie with a two-run single in the eighth for the visiting Blue Jays. Clemens (12-2) struck out nine, walked two and allowed five hits in becoming the AL's first 12-game winner. Mike Timlin finished for his seventh save. Baltimore is 4-4 in its last eight games, and all the losses have been shutouts.

White Sox 11, Twins 1 Mike Cameron hit two homers and Frank Thomas and Harold Baines each had three RBIs in Chicago's sixth straight victory.

The visiting White Sox broke open the game with four homers in the last three innings. Chicago is over .500 for the first time since its opening-day victory over Toronto.

Royals 4, Brewers 3 Chili Davis hit a two-run homer to cap a four-run fourth inning at Kansas City.

Jose Offerman walked to lead off the inning, Tom Goodwin singled and Jeff King hit a game-tying single with one out. Davis followed with his 12th homer for a 4-2 lead.

Chris Haney (1-2), making his second start since recovering from a fractured left ankle, got his first major-league victory since last Sept. 17. He gave up two runs and six hits in six innings, struck out six and walked none.

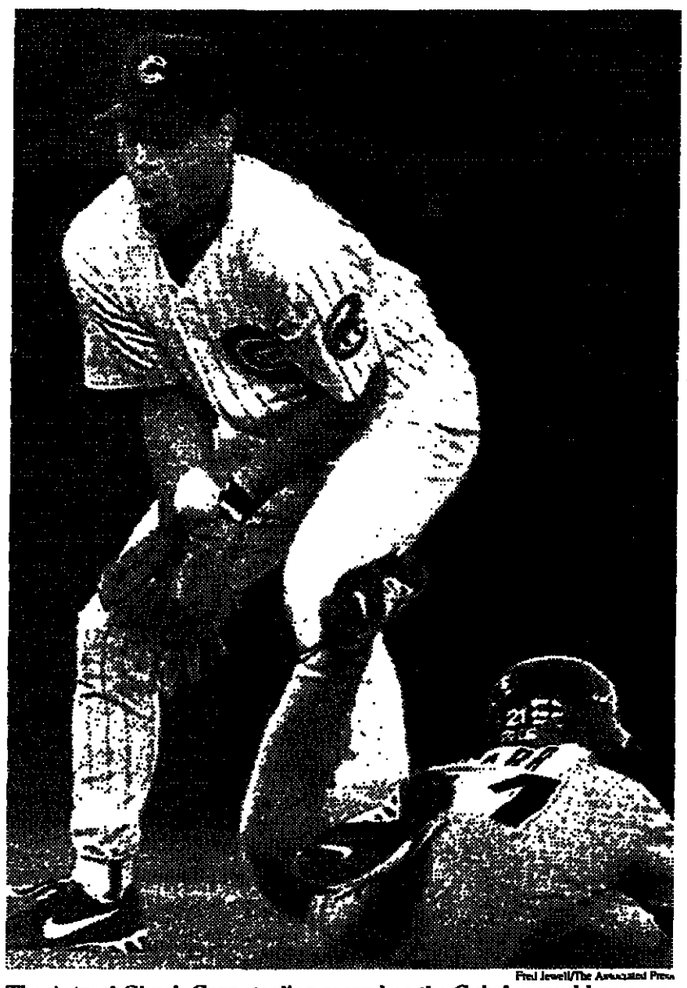
■ New Allegations Hit Cordero

Wilfredo Cordero, the Boston Red Sox outfielder facing charges of assaulting his current wife, also allegedly beat his former wife when she was pregnant, according to a court document obtained by The Boston Globe, The Associated Press reported.

Cordero, charged with assaulting his current wife, Ana, on June 11, was accused by his former wife during divorce proceedings in 1993 of assaulting her repeatedly, the newspaper said.

Cordero denied those allegations.

Cordero was slated to bat third in the starting lineup that was delivered to home plate before Boston's game against Detroit on Thursday. But he was scratched just before the first pitch because the team learned of the new allegations.



Fred Jewell/The Associated Press

The Astros' Chuck Carr stealing second as the Cubs' second baseman, Ryne Sandberg, bobbled a throw from the catcher in the third inning.

'Iron' Mike Tyson Gets A Chance to Prove It

By Michael Wilbon
Washington Post Service

LAS VEGAS — You know how long it has been since Mike Tyson was Iron Mike Tyson? You know how long it's been since Tyson walked into a boxing ring, in the best shape he could be in, with his skills razor sharp, and took out a worthy opponent?

Nine years, that's how long.

You've got to go back to 1988, when Tyson beat Larry Holmes in January, Tony Tubbs in March and Michael Spinks in June to find a stretch in which Tyson was at his best, a time when he

VANTAGE POINT

was feared not because of reputation or demeanor, but because he struck blows too savage and too precise to withstand.

Since then, there have been tomato cans for opponents, incompetent handlers and cornermen, Don King, divorce, a rape conviction, prison, two defeats, a second marriage, the birth of a child. That's a whole lot of water under the bridge, most of it muddy.

I'm finding it a little difficult to believe Tyson is favored in the minds of so many to beat Evander Holyfield here Saturday night, and that people are still buying into the mythology of Iron Mike Tyson when he hasn't delivered a great performance in the ring for nine years. Even if you wanted to be generous and give him the benefit of the doubt for his seventh-round TKO of Razor Ruddock, that was March 1991, more than six years ago.

Why should we believe now that at 31 years old, he can turn back the clock and summon what he used to be? Because he ran across the ring and awkwardly pounded stiffs such as Peter McNeeley, Buster Mathis, Frank Bruno and Bruce Seldon in a grand total of eight rounds?

Can Tyson come out Saturday night and knock out Holyfield in the first round? Yes. Of course. Beyond that? Who knows? Three times in the '90s Tyson has fought 10 rounds, and twice he's been knocked out. This suggests that if he doesn't knock Holyfield out in the first three rounds, he doesn't have what it takes to win a long dogfight.

Don't get me wrong, Tyson in his 20s was probably more feared than any heavyweight champion ever, including Joe Louis. You look at those clips of Tyson on Classic Sports Network, and fairly accomplished fighters were absolutely frightened and didn't want to be in the ring with him. That said, here's what Tyson, through 47 fights over 12 years of professional boxing, has never done: beat a man with chin, head and heart. Never done it. He's never gotten up off the mat to whip anybody, never come from behind to win, never responded well to a real challenge.

From John L. Sullivan to Jack Johnson to Joe Louis to Rocky Marciano to Muhammad Ali, every great heavyweight champion has had a career-defining fight, at least one night when he had to stand nose-to-nose with a worthy opponent and call on every resource imaginable to stay upright, perhaps injured and bloody, usually in the late rounds, to win a boxing match.

Except Mike Tyson.

Johnson had Jim Corbett and Jess Willard. Louis had Max Schmeling and Billy Conn, among others. Marciano had Jersey Joe Walcott. Ali had Joe Frazier, Earnie Shavers and George Foreman. When has Tyson's greatness, not bullying, but greatness, been on display?

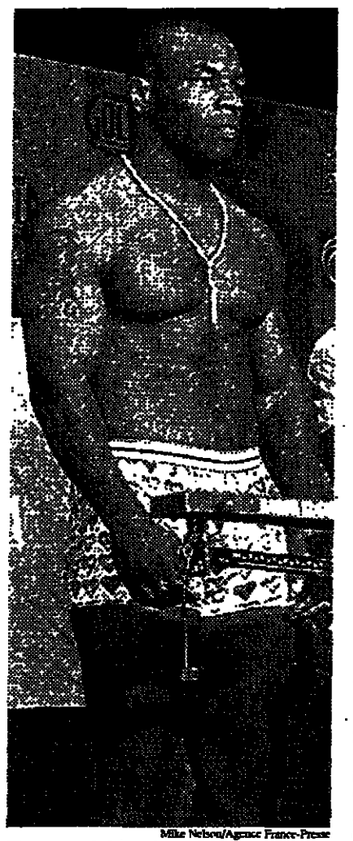
If you want to argue that's not Tyson's fault, that's a legitimate position. Tyson's not to blame because prize fighting is going to hell in a handbasket on his clock, nor because there are precious few warriors of his generation.

Saturday night is Tyson's chance not just to regain this championship, which, given the number of belts, doesn't mean much, but to prove he's got the resilience and resolve that nobody thus far has made him demonstrate.

For starters, Tyson can't just come in thinking that getting knocked on his keister seven months ago was a fluke. It wasn't. He lost to a man who was in better condition, better tactically and better prepared mentally to endure a long fight. Tyson's never had to steel himself like that during his career because usually it's been two rounds and pick up a paycheck.

That Tyson says on the record he "identifies" with Sonny Liston isn't good news. Liston thought his first loss to Ali was a fluke, and was a cream puff in the rematch. Holyfield told the Los Angeles Times, "Realistically, when people don't admit to the truth, the truth will sting you. They can close their eyes, but when they open their eyes the truth is still there. To hear him call it a fluke, I realize he hasn't gotten over the first one. That first defeat is still there with *him. It's too much for him.*"

Tyson does look to be in great shape this time, but there are plenty of professional boxing trainers who'll say privately that his regimen isn't as taxing, that he isn't obsessed with the details and subtleties of every little thing like he used to be. That, especially when the opponent is so stout of heart, is enough to keep even a man as once-feared as Mike Tyson from being called champion.



Mike Nelson/Agence France-Presse

Tyson weighing in at 218 pounds for his bout with Holyfield on Saturday.

Rockies' New Shortstop Lives Up to His Billing

The Associated Press

Neifi Perez did his best to shed his "shortstop of the future" label in his first appearance of the season at Coors Field in Denver.

Perez, outspoken earlier this month about his extended time in Colorado's farm system, had two hits, drove in a run and scored from second on an infield hit as the Rockies beat the San Francisco Giants, 7-6, Thursday night.

"Neifi was shining tonight," said the Rockies' manager, Don Baylor. "He was impressive. He turned double plays when we needed them. He didn't back off. He was aggressive on the bases, even when they tried to pick him off. You can tell he has unlimited ability. There's no question about that. He plays with a flair that stands out."

Perez, who helped turn five double plays, joined the Rockies last week on the West Coast after hitting .363 with eight homers and 46 RBIs for Triple-A Colorado Springs.

"After the bad game I had last night — no hits, one error — there's nothing I could do but make contact with the ball and make plays," said Perez, 24, of the Dominican Republic, who signed with the expansion Rockies in 1992 as a non-drafted free agent.

Padres 9, Dodgers 7 In Los Angeles, Tony Gwynn broke a seventh-inning tie with the major league's first inside-the-park grand slam in six years.

Brett Butler, making his first start in left field since 1983, made a futile dive for the ball, straining his right shoulder and neck. Butler remained face down and motionless as Gwynn circled the bases.

Steve Finley hit his 12th homer for San Diego, which has won eight straight against Los Angeles. Mike Piazza hit a two-run homer in the ninth.

Cardinals 5, Reds 3 Dennis Eckersley took over second place on the career saves list as visiting St. Louis increased its winning streak to three games.

Eckersley, 42, got the final three outs for his 368th save, moving him ahead of Jeff Reardon.

Braves 5, Phillies 4 In Atlanta, Denny Neagle beat Philadelphia for the first time in 15 tries against the Phillies, and Tony Graffanino hit a go-ahead homer in the fifth inning.

Neagle (11-1) allowed three runs and seven hits in eight innings as Atlanta sent the Phillies to their 11th loss in 12 games. With the score 2-2, Graffanino connected off Matt Beech (0-3) for his second homer of the year. Darren Daulton homered for Philadelphia.

Astros 7, Cubs 6 In Chicago, Jeff Bagwell had a bases-loaded RBI single in the 10th inning as Houston beat Chicago for the fourth straight time.

Expos 5, Marlins 2 In Miami, Montreal's Jeff Juden pitched a four-hitter, had two hits and drove in two runs to beat Florida for the second time in a week.

NL Roundup

Orioles' Outfielder Is Wavering

By Mark Maske
Washington Post Service

BALTIMORE — Eric Davis says he has not made a decision yet about undergoing chemotherapy treatments but hopes to play for the Baltimore Orioles again this season.

Davis made his return to Oriole Park at Camden Yards on Thursday, 13 days after a cancerous colon tumor was removed at Johns Hopkins Hospital.

"I do want to play baseball again in 1997," the outfielder said during a news conference, after which he visited his teammates in the Orioles' clubhouse. "I'm optimistic about playing baseball again in 1997."

Davis's doctors have recommended that he undergo chemotherapy to reduce the risk of a recurrence of his cancer. Such treatments also might reduce the chances that the outfielder will play again this season. Davis said that he planned to return to his home in Los Angeles on Friday and would decide about chemotherapy after he receives another opinion from doctors there.

"As of right now, I have not finalized any decisions," Davis said. "I am weighing all my options. I have spoken to various people that went through chemotherapy — the good sides, the bad sides."

Dr. Keith Lillemoe, who removed a fist-size mass from Davis's colon, said the outfielder was taking the proper approach in gathering all the information he could before making a choice. "It is not absolutely black and white that Eric has to get chemotherapy," Dr. Lillemoe said.

"He has gotten an opinion from oncologists at Johns Hopkins and that is their recommendation. But there are very good oncologists out there who might differ."

Ted Mathas/Agence France-Presse

Davis hopes to play this year.

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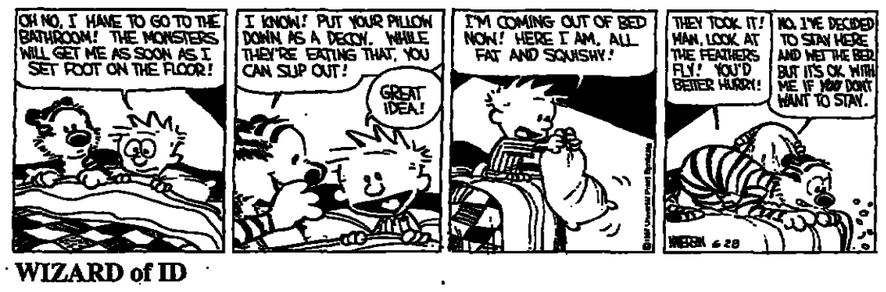

GARFIELD

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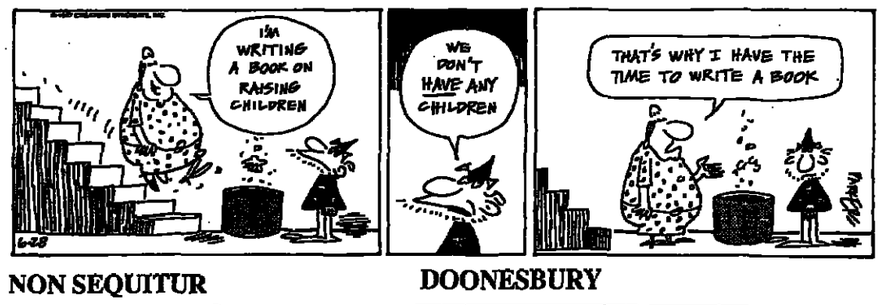
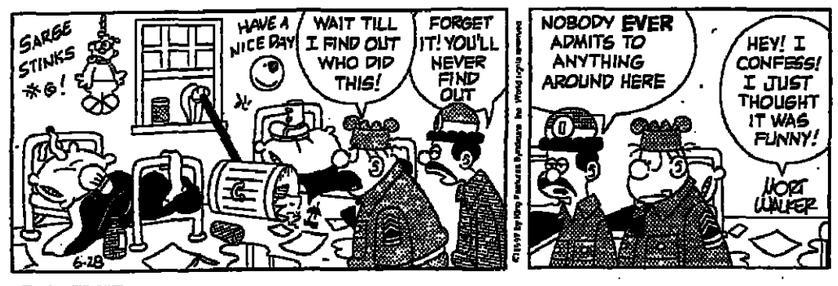


BEETLE BAILEY



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JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words:

LYRYD

TEELA

FRIDAT

BEEDAT

WHAT SHE ENJOYED AFTER WINNING THE BLUE RIBBON.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ _____ _____ (Answers Monday)

Yesterday's Jumbles: CHIDE PRINT VANISH INJURY
Answer: Where the conflicting instructions left the pilot – UP IN THE AIR

DAVE BARRY

The Intelligence Game

MIAMI — Speaking for humanity, I am disturbed about "Deep Blue."

As you know if you read the newspapers, "Deep Blue" is a 1972 movie about a woman with an amazing ability to . . .

Whoops! My mistake! I meant to say that "Deep Blue" is an IBM computer that recently defeated the world heavyweight chess champion, Garry (Lobes of Steel) Kasparov, causing serious chess fans everywhere to pick angrily at the tape holding their eyeglasses together.

It wasn't just that Kasparov lost; it was the pathetic way he lost.

In a May 13 New York Times article, chess expert Robert Byrne claimed that Kasparov made a "fatal error" that "everyone knows how to avoid," thus putting himself in an impossible predicament. Here's a verbatim quote from Byrne's analysis: "Kasparov has nowhere to hide. If . . . bc, then 20 Qc4 Kb7 falls into 21 Qa6 mate. If 19 . . . Nb4, then 20 Qf5 bc 21 Ne5 Bb5 22 Ng6."

Can you believe that? Garry, you knucklehead!

This was the first time that a computer had beaten a world chess champion, and it was a severe blow to human pride, especially when Deep Blue — after telling the media that it was going to Disney World — was seen instead at a trendy Manhattan night club, drinking 400 million glasses of champagne per second, fondling the cash registers, boasting loudly of its victory and making insensitive remarks about Tiger Woods.

□

The question is: Does Deep Blue's victory mean that computers have now reached the level of human intelligence? And what, exactly, do we mean by "human intelligence"? Can we say that the beeping supermarket computer that recognizes and totals our purchases as they slide across the scanner is displaying "human intelligence"? Of course not! The supermarket computer is WAY more intelligent than humans, because it knows how to add, a skill that most humans have totally forgotten by the time they get to the Senior Prom. Also, you will never see a supermarket computer purchasing, or eating, "jerky."

So we have to concede that in some areas, computers are smarter than humans. But there is still hope for us; there is one area where even the most powerful computers so far have been unable to compete with the human brain, and it happens to be an area that is vital to the very survival of the planet: humor writing.

Oh, the computer industry has tried to "muscle into" this field. In 1987, IBM assigned a team of its top nerds to a 10-year, multibillion-dollar project to develop a world-class humor computer, code-named "Big Yuk." But this task proved to be very difficult, because computers, like Martha Stewart and fans of Barry Manilow, do not naturally have a sense of humor. Technicians spent thousands of hours programming Big Yuk — typing in a complete transcript of every episode of "F Troop," putting Groucho glasses on it, giving it noogies, installing a mechanical arm so it could throw pies, etc. — but progress was very slow. And then, finally, the breakthrough came: Early on the historic morning of Oct. 8, 1993, after six years of processing data 24 hours a day, Big Yuk came to life and, in an exchange with a programmer, made what is believed to be the first-ever totally computer-generated joke:

The supermarket computer is WAY more intelligent than humans.

Big Yuk: KNOCK KNOCK.

Programmer (typing excitedly): WHO'S THERE?

Big Yuk: MARCEL PROUST

Programmer: MARCEL PROUST WHO?

Big Yuk: MARCEL PROUST THE FRENCH NOVELIST (1871-1922) WHO WROTE THE 16-VOLUME CYCLIC NOVEL "THE REMEMBRANCE OF THINGS PAST."

Programmer: OH.

Big Yuk: GET IT?

It wasn't much, but it was a start. The next breakthrough came nearly two years later, when Big Yuk suddenly asked: "WHAT IS THE DIFFERENCE BETWEEN MADONNA AND A LAWN TRACTOR?" Rushing to the keyboard, the programmer typed in: "I GIVE UP! WHAT IS THE DIFFERENCE?" To which Big Yuk responded: "MARCEL PROUST THE FRENCH NOVELIST (1871-1922) WHO WROTE THE 16-VOLUME CYCLIC NOVEL 'THE REMEMBRANCE OF THINGS PAST.'"

So we can see that computers have a long way to go before they can replace highly trained humor professionals. Oh, sure, I know there have been rumors that some of us in the humor industry are getting lazy and starting to supplement our own output with computer-generated material.

I want to state, for the record, that these rumors are totally false. I write all my own jokes with no help from any machine, despite my heavy travel schedule. In fact, I JUST FLEW IN THE FROM THE COAST (PAUSE), AND MAN, IT WAS A DISTANCE OF 2,873.9 MILES!

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Seven Stars: Shakespeare As You Like It

International Herald Tribune

PARIS — In addition to buying china versions of Anne Hathaway's cottage and funny T-shirts, visitors to Stratford-upon-Avon this summer can give their considered opinion on which of Shakespeare's plays are his greatest.

The choice is limited to seven after the seven stars referred to by the Fool in "King Lear" and interested persons can fill in a form, choosing "2G of V," for example, "Oth," "R2" or "AYLI" or from

MARY BLUME

Shakespeare's other 34 plays, adding what they consider the defining moment of the play. Then they can send their opinion to Robert Pennant Jones, who is eagerly awaiting them in London.

Pennant Jones isn't about to extrapolate any theories from the results, having had only three replies so far, but says he doesn't know why Shakespeare shouldn't be subjected to market research: if manufacturers know what detergent people buy, he asks, why shouldn't producers learn which plays are liked best?

Of course, he says, it would be unfortunate if producers were motivated entirely by market research since then audiences would get nothing but poll-winners; and "Love's Labour's Lost" and "Timon of Athens" would never be seen again. The point of the poll, he says, is really just to get us to reconsider our tastes "so that even such an ultimately arid exercise may provide useful insights."

Pennant Jones, a retired oil company executive and Shakespeare buff, was at Cambridge at the same time as Ian McKellen and Derek Jacobi, which meant that his own appearances were limited to walk-on lords, he said by telephone from London. He has done what he prefers to call nonprofessional acting since then and recorded four 10-minute talks on defining moments in Shakespeare for the BBC World Service. He also commissioned a 6-by-9-foot painting in which defining moments in all 39 plays are pictured.

The painting has hung since May in the Royal Shakespeare Theatre in Stratford in a gallery a bit off the beaten path. "They have just added a sign," he said hopefully. It will then tour Britain with the Royal Shakespeare Company, fetching up, he hopes, in the Barbican in London before moving, in a container, to the rest of Europe, the United States and Japan.

The germ for the painting, "The Poet and the Painter," by a primitive painter named Ronnie Copas, came when Pennant Jones and his wife saw van Eyck's Mystic Lamb altarpiece in Ghent. In 1994 he commissioned Copas to a three-year labor of painting defining moments — or crucial scenes — chosen by Pennant Jones. "Enthusiasm means madness," he wrote Copas in encouragement.

Faxes were installed in both houses, the collaborators decided to set all the plays in the 1930s, and the canvas was finished last March. Not without problems — Copas jibbed at having Cleopatra holding the asp at her breast (in the finished canvas it is just heading that way) — and not without debatable decisions, such as Pennant Jones's choice of the direction "Exit, pursued by a bear" as the defining moment of "A Winter's Tale."

"Everybody thinks that's the most laughable stage direction of all, but I argued that far from the most risible moment it is actually central to the play," Pennant Jones said. He points out, reasonably, that had the old man not sacrificed his life to the bear there would have been no second half to the play.

When the painting went up in Stratford, critics attending the newest "Hamlet" were invited to comment. "I don't think any of them saw it, or if they did they certainly didn't write about it," Pennant Jones said.

Ronald Searle

It is the people who manage to find "The Poet and the Painter" who are given the form listing their top-of-the-pops Shakespeare plays on the Seven Stars form. There is no accounting for tastes (and perhaps no point in attempting to account for them), and anyway they change with circumstance and time. Queen Victoria's favorite Shakespeare play, for example, was the rarely performed "King John." But Pennant Jones hopes to match the poll results with actual productions at Stratford's main theater from 1964 to 1995.

To tabulate a list of the most popular productions he had to enlist the aid of his accountants and soothe the Royal Shakespeare management which feared that the egos of directors or actors might be rumpled by low ratings.

There are also imponderables concerning the choice of plays produced such as availability of actors or the relative cheapness of small-cast plays such as "Macbeth" or "Twelfth Night" but Pennant Jones's list of productions, attendance and box office takings is available to those who fill in the Seven Stars list and send him 39 pence for mailing costs.

According to his breakdown, the comedies have been the most popular, the histories have steadily declined since the great Wars of the Roses cycle of the 1960s. Tragedy is on the rise.

"Twelfth Night" turns out to be the brightest of the Seven Stars, with "Titus Andronicus" as the Shakespearean equivalent of a black hole. Pennant Jones says "Twelfth Night" is not only the most frequently produced, but the most popular, followed by "Macbeth," despite the Scottish play's reputation for ill-fortune, "Romeo and Juliet," "The Merchant of Venice," "Hamlet," "A Midsummer Night's Dream" and "Much Ado About Nothing."

These, then are the Seven Stars, and Pennant Jones was the first to be surprised. "Absolutely," he said. "I would have thought 'Hamlet' would be first but couldn't do better than fifth. Two other things — 'Henry V' is in the median and the two Henry IV plays rank worse than 'The Merry Wives of Windsor.' That particularly astonishes me."

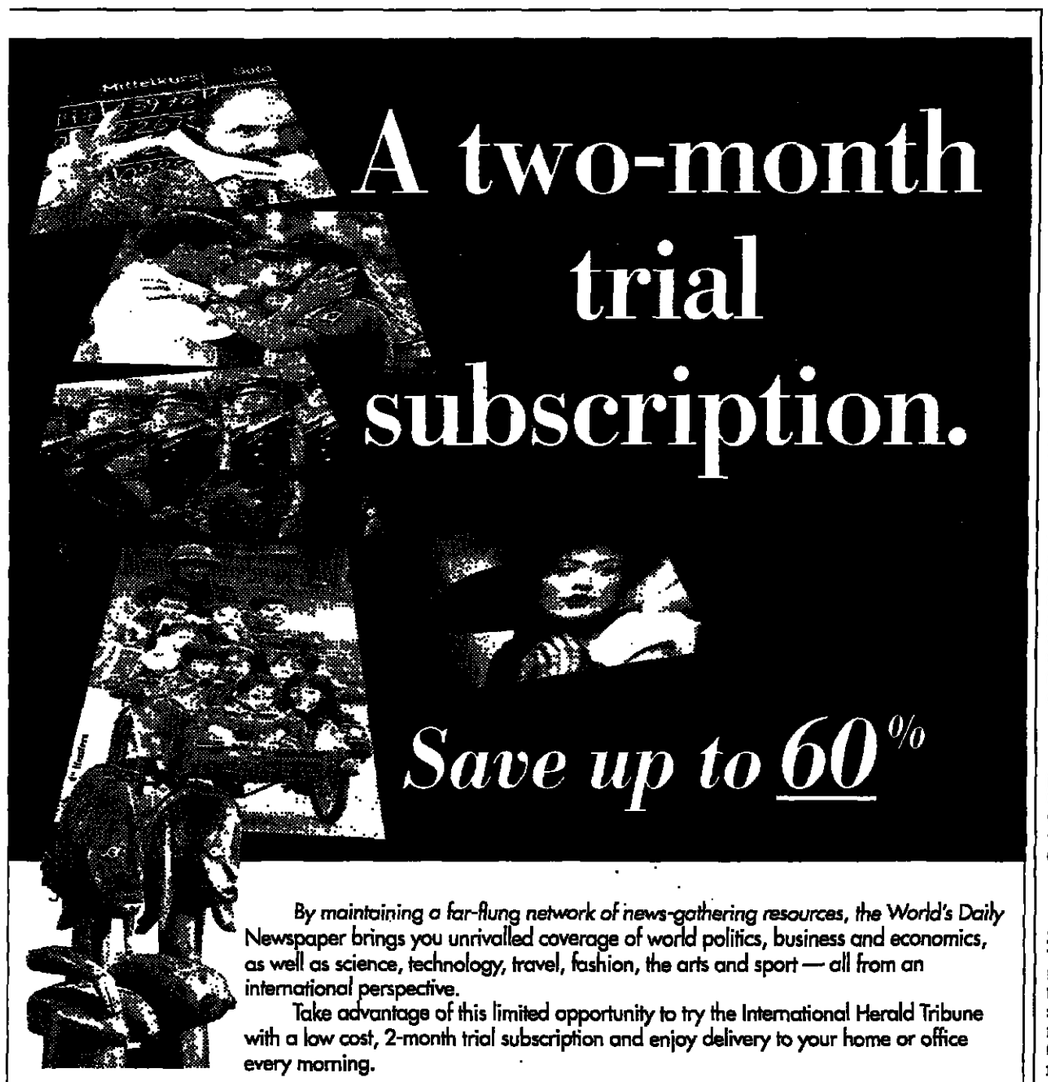
"Coriolanus," he notes, never seems to please despite some strong productions (it ranks 26th) and "Troilus and Cressida" also disappointed at 27th. "Much Ado About Nothing" is rising while "Antony and Cleopatra," in ninth place but with only three productions, is rated as unjustly neglected. "Richard II," in 17th place, is the highest rated history play, "Measure for Measure (23d) is generally unpopular despite six productions since 1970.

As for Queen Victoria's favorite, "King John" is 36th, having had only one production in the period studied. It was attended by 1,020 people and earned £669 at the box office.

All very interesting but isn't the whole undertaking a bit, well, daft? "I think so, probably," Pennant Jones equably replies.

"We know an awful lot about trivial things. I am actually very interested in Shakespeare and until I undertook this bit of research I had no real idea as to what the most popular plays were." He thinks it might help a producer about to put on "Pericles" to know that it rates 33d on the list (it might also help him to put on "Charley's Aunt" instead).

If his undertaking is eccentric, Pennant Jones does not think it useless as changing tastes are always historically interesting. "I really think it's a bit esoteric, but more important than knowing that housewives in the south of England prefer Omo to Daz. That's really why I'm doing it," he said. "But it is daft, there is no question of that."



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PEOPLE

ROUND one went to **Sylvester Stallone** and his neighbors. The Miami City Commission recommended that a gate to the posh Cliff Hammocks neighborhood that Stallone calls home be closed at night amid concerns of increasing crime. But, the commission said, Dade County officials must find a safe alternative route for the joggers, bikers and skaters who use the gate on their way to Biscayne Bay. The county agrees that it has jurisdiction over the path used by thousands, but there is no indication whether it will follow the recommendation. Construction of a fence to protect the area where Stallone and **Madonna** both live surprised and angered many people, who said the city didn't waste much time spending $4,400 even as Miami struggled to avoid bankruptcy, and so the gate was built. "This issue would never be the epic saga that it has become if Sly Stallone didn't live on the street," said **Dean Ziff**, a businessman who told the commission he was held at knifepoint in his driveway recently. "But this issue predates Stallone. He's sexy and attention-getting, but that has little to do with ordinary homeowners taking their street back."

□

Dudley Moore is being sued by his estranged fourth wife, who alleges that he abused her, forced her to take illegal drugs and defamed her in a forthcoming book. **Nicole Rothschild Moore** filed the suit in California Superior Court, claiming the actor "brutally and relentlessly assaulted, battered, threatened and terrorized" her during their six-year relationship. They are currently in divorce proceedings. Also named in the suit are **Barbara Paskin**, author of "Dudley Moore: The Authorized Biography," London's Daily Mail, which published excerpts, and the publisher, Sidgwick and Jackson.

□

Jacques-Yves Cousteau revealed his secrets for happiness, lessons on life and warnings of environmental hazards in his memoirs, due to go on sale next Tuesday. The oceanographer wrote "The Man, the Octopus and the Orchidea" over the course of 20 years, completing it shortly before his death Wednesday at age 87.

□

Michael and Arianna Stassinopoulos Huffington have gotten a divorce. Very quietly. Very amicably. And, for her, very profitably. The multimillion-dollar settlement includes a new home for Arianna, the Republican pundit and columnist, in the tony Brentwood neighborhood of Los Angeles, which she'll share with daughters **Christina**, 6, and **Isabella**, 8, and her mother, **Elli Stassinopoulos. Michael**, a Texas oilman turned California congressman turned losing Senate candidate turned film producer, will have joint custody of the girls. "I just think their lives are independent of each other a lot, but the friendship is intact," a friend of the couple said. The Huffingtons, who wed in 1986, have lived increasingly separate lives since he lost a bitter 1994 Senate race. Last year he moved to Los Angeles while she spent much of her time in Washington.

Joel Robine/Agence France-Presse

AN OPEN LETTER — Daniel Ducruet, the ex-husband of Princess Stephanie of Monaco, signing his book, "Letter to Stephanie," at its launch in Paris.

□

The only existing carbon copy of the first draft of **Henry Miller's** novel "Tropic of Capricorn" sold for $40,250 at auction in San Francisco. His infamous "Little Black Book," a list of lovers with star ratings beside their names, meanwhile, sold for $2,645. In all, 122 private letters, photographs and typed drafts were put up for sale by Miller's children at the Pacific Book Auction Gallery. "Tropic of Cancer," published in 1939 in France and 1961 in the United States, was a catalyst for a landmark freedom of speech decision by the U.S. Supreme Court, which ended the decades-old obscenity ban of the book in 1964. Miller died in 1980 at age 88.

□

The stormy six-year marriage of **LaToya Jackson** and her manager, **Jack Gordon**, is officially over. Jackson, the sister of **Michael Jackson**, filed for the divorce in May 1996.

Celebrity Degrees at London's Royal College of Art

International Herald Tribune

LONDON — Grinning under a tasseled velvet cap, Martin Scorsese acknowledged cheering students Friday as he was made an Honorary Doctor of London's Royal College of Art by its provost, Lord Snowdon.

The film director, in crimson ceremonial robes, proceded through the ornate Royal Albert Hall with other so-called Honorands: Rei Kawakubo, the Japanese fashion designer and founder of Comme des Garcons, the American abstract painter Ellsworth Kelly and Hans Wegner, the Danish designer.

Public orator Christopher Cook called Kawakubo a subversive designer who tried to "tear up the American legacy" to postwar Japan. She, in turn, said she was proud that her creativity had been recognized by a serious organization in a way that was not possible for a fashion designer in Japan, and added that she hoped she could keep the velvet robe.

Christopher Vitale

"Honorands" Scorsese, Kawakubo, Kelly and Wegner.

صكذا من الاصل